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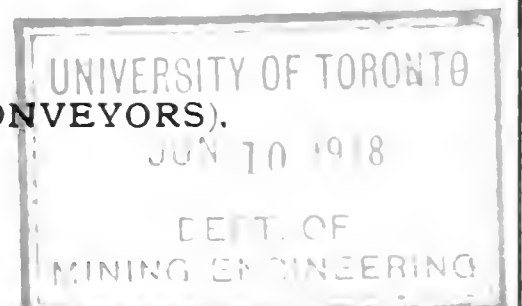
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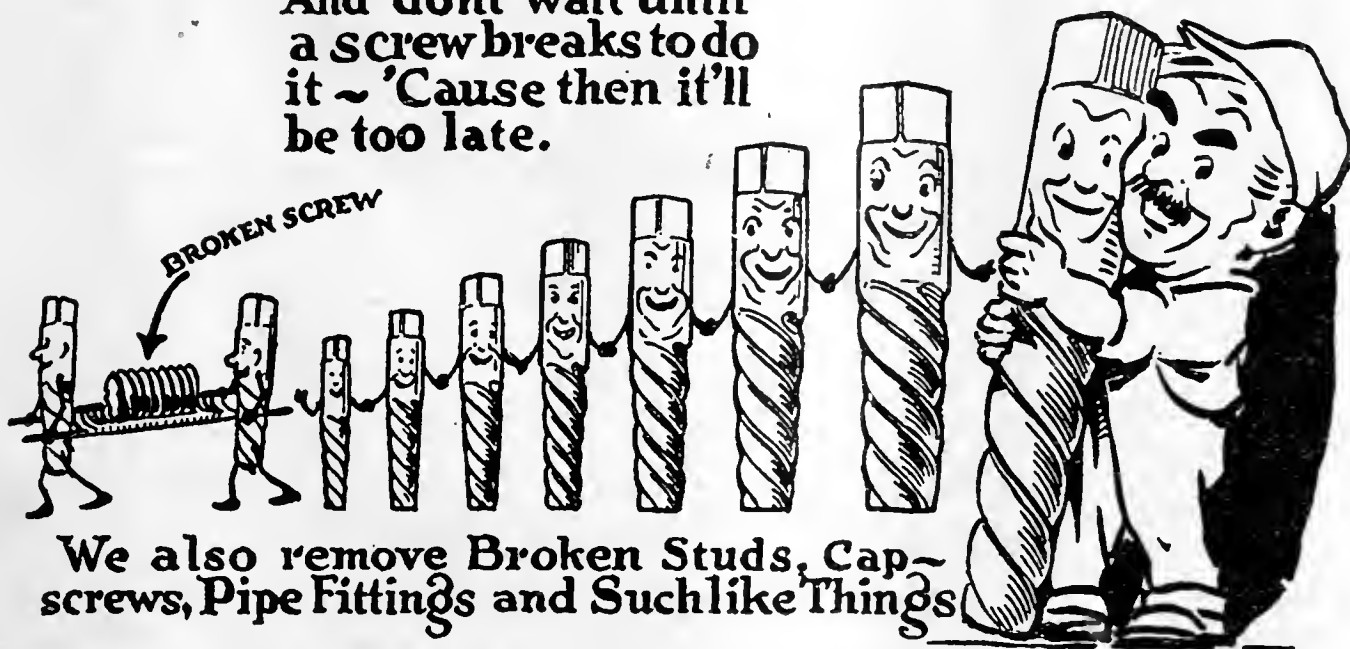
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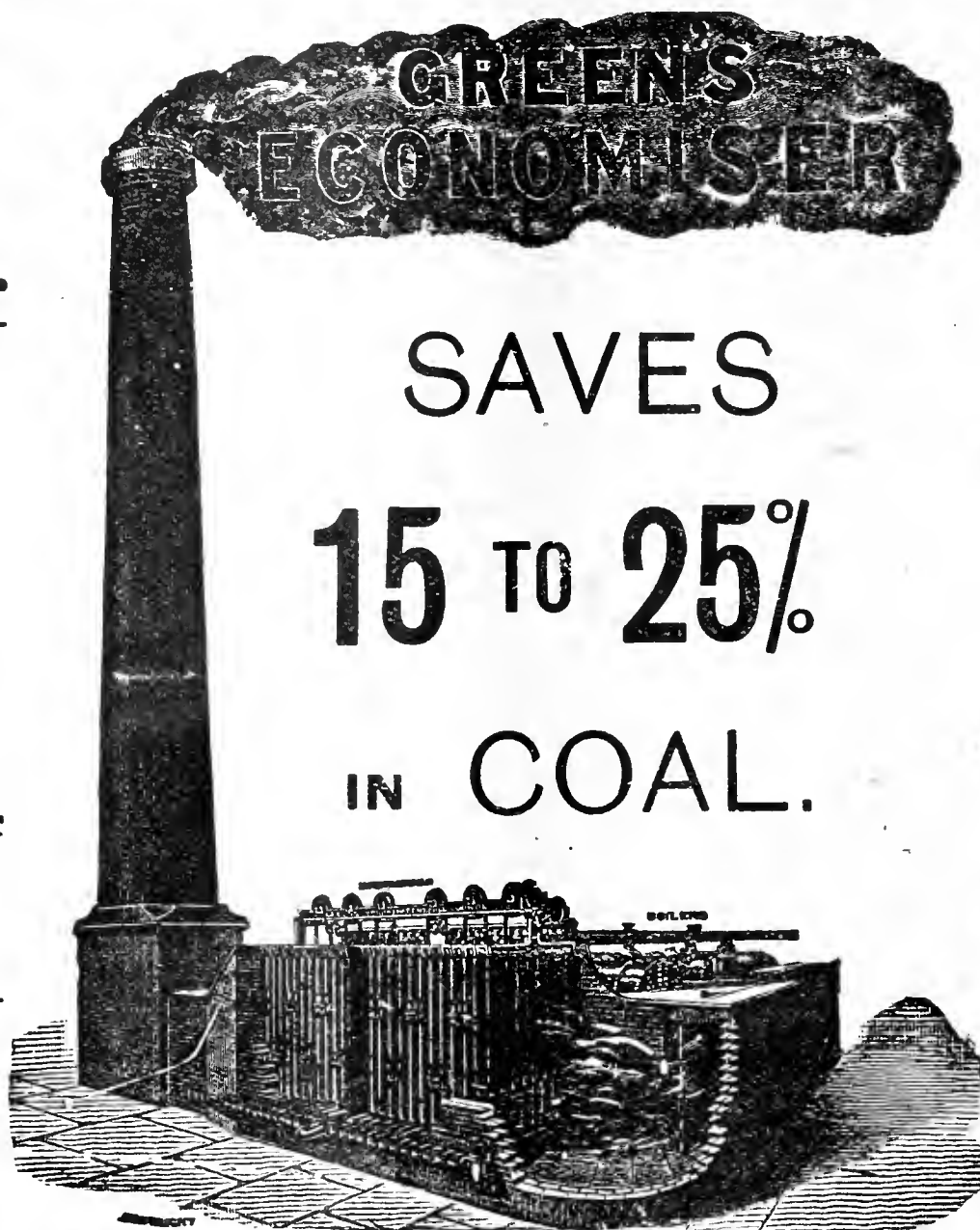
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Notes and News.

Mr. W. Gemmill, Joint Secretary and Auditor of the Transvaal Chamber of Mines, writes.—In the notice published by the Recruiting Committee, appealing for all eligible men to register, it is stated: "The Municipality, the Chamber of Commerce, Chamber of Mines, and other large employers of labour have agreed, by resolution, to give quarter pay to single men and half-pay to married men, up to £12 10s. 0d. per month." This statement has created a certain amount of misapprehension amongst mine employees, some of whom have interpreted it to mean that all employees on the mines who are accepted for active service will be granted the pay mentioned irrespective of whether or not they have received permission from their managers to enlist. Consequently, although the attitude taken up by the mines in regard to releasing employees for active service has been set out on many occasions, the Executive Committee of the Chamber of Mines thinks it advisable to again clearly define that position. The necessity of maintaining the operations of the mines has been very strongly insisted upon by both the Imperial and the Union Governments, and therefore the extent to which mine employees may be released for active service is limited by the necessity of maintaining operations. If every eligible man on the mines were to leave, then operations could not be continued. Whenever permission is granted, however, half-pay to married men and quarter-pay to single men is paid. There is no limitation to £12 10s. per month such as is mentioned in the statement of the Recruiting Committee; but as already stated, the number of men who can be granted facilities is strictly limited by the necessity of maintaining the gold output. A further point which must, of course, be borne in mind by mine employees anxious to enlist—but one not confined to the mines—is that where the company concerned is making little or no profit, the necessary facilities cannot be given. Since the war started, over 5,000 mine employees have been granted permission to enlist, and the allowances paid by the mines in respect of such employees amounted in 1917 to over £350,000. These figures show clearly that the mining industry has not been backward in releasing men for active service, and as the call for men has become more and more insistent, more and more men have been released, up to the limits consistent with the maintenance of the output of gold as required by the Imperial Government.

* * * *

The following circular has been issued by the Chairman of the Consolidated Mines Selection Co., Ltd.:—We beg to inform you that the Union Government has provisionally accepted the tender of the Anglo-American Corporation of South Africa, Ltd., for the lease of the mineral rights of the western portion of the farm De Rietfontein No. 14, representing an area of 2,236 claims. This area lies immediately to the west of your company's property, and an agreement has been entered into between the Anglo-American Corporation of South Africa, Ltd., and Springs Mines, Ltd., whereby, in order to expedite the development of the lease area, your company will grant facilities to a new company to be formed under the aegis of the Anglo-American Corporation of South Africa, Ltd. These facilities include the partial use of the shafts of Springs Mines and of certain levels on the western side of your company's property. The requirements of your mine have been fully protected, and the mining facilities mentioned will cease as soon as the new company has sunk and equipped within its own area the shafts necessary for the exploitation and development of its mining area. In consideration of the mining facilities to be granted, the Anglo-American Corporation of South Africa, Ltd., has undertaken to grant to the shareholders of Springs Mines, Ltd., the right—at any time during a period of two years from the date of the registration of the new company, or one year after peace is formally declared be the later—to purchase at the rate of 22s. 6d. per share.

between Great Britain and Germany, whichever date shall 150,000 shares of £1 each in the capital of the new company. The Anglo-American Corporation of South Africa, Ltd., will issue Option Certificates, which will be distributed to shareholders in Springs Mines, Ltd., on the basis of one for ten, on a date to be fixed, reserving options on 35,000 shares for the 350,000 Springs Mines shares sold but unissued. Further, your company has arranged to purchase from the Anglo-American Corporation of South Africa, Ltd., 120,000 shares at par in the company about to be formed to work the lease area. The purchase price, namely, £120,000, will be found out of the profits already earned, and the shares will be distributed to shareholders in Springs Mines, Ltd., as a bonus, in the proportion of one for every ten shares held in the capital of that company. The two distributions will be made simultaneously, but will be subject to the consent of the British Treasury being first obtained.

The next ordinary general meeting of the Chemical, Metallurgical and Mining Society will be held in the Lecture Theatre, South African School of Mines and Technology, Johannesburg, on Saturday

next, the 20th inst., at 7.45 p.m. The general business will include: Continued discussion on communication on "Mercury," to which all mill men are invited to contribute. Assay supplies, and the utilisation of S.A. materials in assay offices, dealt with by Messrs. Toombs and J. Watson in March, will be brought forward for discussion. Mine assayers are particularly invited to attend to add any further information. Papers for reading: "Further Notes on Sand Filling of Mines," by Mr. C. H. Greathead (Member). Replies to Discussion: (1) "Mule Haulage Underground at the Durban Roodepoort Deep Mine," by Mr. A. P. Rouillard; (2) "A Method for Further Reducing Cyanide and Zinc Consumption," by Mr. R. C. H. Cooke. Final Discussion: (1) "Notes on the Support of the Underground Workings of the Mines of the Rand," by Mr. Percy Cazalet; and "Systematic Packing Underground at the Ferreira Deep Mine," by Messrs. G. Hildick-Smith and Paul Selby; (2) (a) "Electric Furnace Manufacture of Shoes and Dies on the Witwatersrand," by Prof. G. H. Stanley; and (b) "Electric Steel-melting Plant," by Prof. W. Buchanan; (3) "The Application of Diaphragm Pumps to Metallurgical Work," by Mr. L. B. Eames. Continued Discussion: (1) "Fertilisers," by Mr. Allan Baguley, B.Sc., F.I.C.; (2) "A New Method of Determining Copper," by Dr. James Moir; (3) "The Manufacture of Crude Sodium Manganate for use on the Mines," by Mr. F. Wartenweiler; (4) "Notes on an Underground Spring of Water containing Manganese and Lithium," by Mr. John Watson, F.I.C.; (5) "The Estimation of Injurious Dust in Mine Air by the Kotze Konimeter," by Mr. James Innes. The Society is anxious to complete the list of the names of members, etc., who are on active service, together with their rank and the regiments to which they are attached. Any information in this connection will be gladly welcomed by the secretary.

It is likely that one good result of the recent Rhodesian Mining Conference will be the formation of a Rhodesian Mine Managers' Association, modelled on the lines of the Mine Managers' Association of the Transvaal. The Rhodesian Mine Managers' Association will have a representative on the executive of both the Rhodesian Chambers of Mines, and should prove of great practical utility to the industry. In this connection a Rhodesian mine manager writes to the "Bulawayo Chronicle" as follows: "I notice in your report of the Mining Conference, recently held at Bulawayo, that a resolution was passed proposing to form a Mine Managers' Association. This proposal should appeal to all mine managers and obtain their unanimous support. No details being given as to the objects or aims of the proposed society, I beg to suggest that one of the first things necessary to establish and consolidate the position of mine managers and the association itself is that it is necessary a Government certificate be issued to all managers who have been in charge of mines in Southern Rhodesia, say, for the last five

years, and employing not less than 300 natives, also that honourable members of the Legislative Council representing the mining industry should be requested to bring this subject before the Government at the earliest opportunity, and thus place the position of mine managers on the same footing as obtains in the Union. This proposal of issuing Government certificates being carried out and made legal, any future discussions and recommendations of the association would carry far more weight with the Government and the mining community generally than they otherwise would if not officially recognised. I hope this suggestion will appeal to the new association as the most important item on its programme for its first meeting."

* * * *

In notifying the recent closing down of the mine, the secretary issued the following circular: "At the last meeting the chairman drew attention to the recent returns from the property, and pointed out that, unfortunately, there showed a continuous loss, and in every case, with two exceptions, a working loss, before providing for the cost of development. Since that date the following returns have been received: December, estimated loss (after providing £1,100 for mine development), £588; January, estimated loss (after providing £1,000 for mine development), £2,322. The increased loss for January is attributable to a closer clean-up at the end of December, which, as a matter of course, affected the yield for the following month. The whole matter has received the most careful consideration of the board, and in view of the greatly increased working costs due to the price of stores and other causes, the question as to whether it would be desirable to shut down the property for the duration of the war has had to be seriously faced. This question has been fully considered by the general manager, Mr. J. T. Milligan, in consultation with Mr. C. B. Kingston, the company's consulting engineer, who report that they would like to continue work because from present indications there is a probability of finding good ore; but even if the anticipated discoveries should be made, a substantial sum of approximately £20,000 would have to be provided for development purposes. In the present condition of affairs it would not be possible to take the necessary steps to raise this sum, and the board is therefore forced to the conclusion that the only policy to adopt is to close down the mine and make the best possible arrangements for the caretaking of the property. The stores on hand can be realised, also various assets, the realisation of which is not likely to interfere with the future operations of the company, and should provide sufficient funds to pay all present liabilities and leave a margin for upkeep purposes until the conclusion of the war enables further arrangements to be made. The board has therefore given instructions for immediate steps to be taken to close down the mine and do all that is required for the protection of the property and plant. The experiments to improve the extraction, to which the chairman also referred at the last meeting, will be continued."

* * * *

Very satisfactory progress was made by this company during last year and the concern may now justly claim to be one of South Africa's foremost industrial enterprises. The production of finished material showed an increase of 80 per cent. over the preceding 12 months. In addition to its usual products, such as rails, fish plates, tube mill bars and bar iron, the corporation has successfully turned out heavy castings up to a weight of five tons, and with the additional electric furnaces, which it is now proposed to instal, there is every reason to anticipate that this branch of the business will be largely developed. The company is making arrangements for the manufacture of shoes and dies, for which, of course, there is a large demand. The progress of the business is clearly demonstrated in the accounts which were submitted to the meeting held recently in London. Those showed that a gross profit of £64,779 was earned during the year—an increase of £41,087 over the previous year, while the net profit was £20,977. A full report of the meeting will be found in this issue.

Union Steel Corporation (of South Africa).

Considering the many difficulties which mining trust companies experienced during the past year, and the very few opportunities which occurred to make profits the operations of the South African Gold Trust, Ltd., during 1917 must be regarded as satisfactory. During the year the realised net profits, mainly derived from dividends on investments and interests on loans, amounted to £76,334 7s. 2d., from which the dividend on the preference shares and French Government tax have been deducted, leaving £45,789 12s. 9d., which, with the amount brought forward from last year, viz., £72,222 9s., gives a total of £118,012 1s. 9d., out of which the board recommends the distribution of a dividend of 10 per cent., which will absorb £50,000, leaving £68,012 1s. 9d. to be carried forward. In 1916 the net profit was £103,567 12s. 5d., which left £73,115 1s. 2d. after the dividend on the preference shares and French Government tax had been deducted. The balance brought forward from 1915 was £61,607 7s. 10d., giving a total of £134,722 9s., out of which amount £25,000 was transferred to reserve, and a dividend of 7½ per cent. recommended.

* * * *

The report of the Messina (Transvaal) Development Company for the year ended 30th June, 1917, states that 147,783 tons of ore were sorted and milled. The production of hand-picked ore and shipping concentrates was 8,374.71 tons, averaging 47.33 per cent. of copper, and of matte 1,849 tons, averaging 62.05 per cent. of copper, making a total of 10,223 tons, assaying 49.99 per cent., and containing 5,111 tons of copper. Ore reserves are estimated in long tons of unsorted ore—practically proved ore, 173,727 tons of 3.68 per cent. copper, and possible ore (in the developed area) 94,720 tons of 3.23 per cent. copper. To the above tonnage should be added the possible ore estimated for Vogelzang, that is, 5,000 tons, assaying 7 per cent. copper. The consignments were sold at an average price of £143 6s. (for best selected) per ton of copper. Since 17th September, 1917, the costs of production and transport have considerably increased, and the price of best select copper has fallen by £10 12s. per ton. Due to these facts and to the lower grade of the ore reserves the profits at the present time are greatly reduced. The company has recently received notice from the Ministry of Shipping that it is necessary to discontinue the shipment of copper concentrates and matte from South Africa to the United Kingdom. The directors are communicating with the general manager in South Africa as to what is the proper course to be pursued under the circumstances. The amount under the railway guarantee for which the company is responsible for the year is £35,664. After making proper allowance for depreciation of plant and machinery, the gross profit for the year is £278,161. After meeting prior charges, including £40,071 for income tax and profit tax in South Africa, £1,700 directors' additional remuneration, and £35,000 for redemption of debentures, the balance remaining, with £6,655 brought forward, is £156,687, which is to be carried forward pending the determination of liability for excess profits duty. Mr. A. B. Emery, the general manager, writes for shareholders as well as for directors, and in his admirable report he summarises the main points of the past year's operations. For the period ended June 30 there was an increase in ore production with a decrease in copper contents; ore reserves were slightly higher, but grade fell away in a marked manner, the total "practically proved" and "possible" ore being 273,447 tons assaying 3.59 p.c. copper. The value of the "practically proved" is estimated at 3.68 p.c., in contrast with 5.23 p.c. Operations were conducted on a larger scale, 147,783 tons of ore being sorted and milled for a production of concentrates and matte of 10,223 tons containing 5,111 tons of copper, while in the previous twelve months the figures were 111,909 tons of ore, 12,794 tons of concentrates, and 5,732 tons of copper.

TOPICS OF THE WEEK.

THE LOW GRADE MINES REPORT.

VERY little light and leading is afforded by the findings of the Select Committee on the low-grade mines. In view of the wide terms of reference and the hopes aroused by the Minister of Mines, the report of the Committee must, in fact, be written down as singularly inconclusive and disappointing. It begins by reviewing the various suggestions made by witnesses to deal with the problem of low-grade mines. It appears that the Transvaal Chamber of Mines (with the exception of the Consolidated Goldfields group) recommended closing down some six of the poorer mines by agreement, Government granting a subsidy to continue pumping operations, etc., with a view to re-opening the mines when working costs resume normal proportions. The Consolidated Goldfields suggested a subsidy per ton milled as a temporary measure. The committee is unable to recommend the granting of subsidies, which it considers would constitute a bad precedent, and would be very difficult to keep within reasonable limits. It suggests that some relief to closed down mines which have a fair prospect of re-opening may be given by temporary remission of Government's share of claim licences. It considers steps should be taken to control (1) the amount of development work that may be carried on by each mine; (2) the allocation of stores and especially explosives; (3) the allocation of the available labour force. The committee realises that the sudden closing down of numbers of mines may lead to considerable dislocation of business, and possibly to unemployment and distress. "If this should occur Government must be prepared to take such action as it may deem advisable to deal with the situation." What this last statement portends exactly is not quite clear. The matter is of such importance that the fullest measure of sympathy and understanding on the part of the Government is called for, and certainly mere minatory or obscure generalisations like the foregoing afford no help. Most people are by now becoming a little tired of the lucubrations of Select Committees that delay but do not enlighten or assist; and, fortunately, we have recent precedent for the expectation that Parliament will, in this matter, as in regard to other mining questions, be guided by the good sense of the greatest number. Moreover, behind the Union Government, we believe, the Imperial Government may have something to say before the question is closed. In this connection, it is noteworthy that a few weeks ago, speaking at the Gold Trust meeting in London, Lord Harris indicated that the help of the Imperial Government had been invoked. He said, *apropos* of the enquiry by the Select Committee in Capetown: "I do not think the examination of this important question ought to stop there. As I have said on more than one occasion, the relations of currency, of credit, and of gold are most perplexing, and I hesitate to offer a positive opinion on such an intricate subject; but, if it be the case, as is alleged by many, that gold after the war is still going to be the backing of credit and currency, then it is obviously highly important to the world that all the gold possible should be produced. That, I am sorry to say, is not happening now; the production is falling off, not merely in South Africa, but in other parts of the Empire. This is not merely a national question; it is really a question of world-wide importance—so important that I hope it may be taken up, and so far as the gold-mining companies are concerned, we are doing our best to get it taken up by His Majesty's Government." This, at any rate, shows that the question of the low-grade mines has more than a local or South African significance, and we doubt not that the point will be accentuated in the debate in the Union Parliament. Until that debate takes place, and until the attitude of the Government is defined—and we now know that it does not necessarily follow the advice of the Select Committee—further comment may be postponed. The evidence given before the Select Committee—not, of course, to be confused with the findings of that Committee, which merely darken counsel—is now available to Parliament, and in it members will find the whole truth adequately set forth. If that evidence is studied by the Government and by members as the seriousness of the issue demands, we have no doubt whatever what the result will be.

THE OUTLOOK FOR THE EAST RAND PROPRIETARY MINES.

Annual Reports of the Consulting Engineer and General Manager.

In his annual report for 1917, Mr. E. H. Clifford, the Consulting Engineer to the E.R.P.M., writes:—The following statement shows the results of the year's operations, together with those of 1916: Tons milled, 1916 1,939,200, 1917 1,741,300; working costs per ton, 1916 19s. 3d., 1917 19s. 9d.; revenue per ton, 1916 24s. 5d., 1917 21s. 11d.; profit per ton, 1916 5s. 2d., 1917 2s. 2d.; total profit, 1916 £497,165, 1917 £188,951; dividends, 1916 £61,147, 1917 nil; development footage, 1916 44,171, 1917 42,189; ore reserve tonnage, 1916 4,200,000, 1917 2,732,000; value of ore reserve, 1916 6.1 dwts., 1917 6.2 dwts.; coloured labour strength (average), 1916 14,713, 1917 12,431. The year's profit showed a very serious decrease of £308,214, resulting, as will be seen, from the lower yield, higher working costs, and smaller tonnage treated. Mining operations were restricted by the shortage of native labour. This was offset in some measure by the provision, at a cost of about £30,000, of additional rock drills and steel, but not to a sufficient extent to keep the plants fully employed. Accordingly, the Driefontein Mill was not operated during the year, and the Comet Mill was closed down in November last. Development: The linear footage accomplished amounted to 42,189 feet, which is less by 1,982 feet than the previous year's figure. In the manager's report are shown the details of the year's development work, which, it will be seen, has been attended with unsatisfactory results. Fairly good ore has been developed in two localities, viz., at the bottom of the Driefontein mine along the western boundary, and in the lowest easterly workings of the Cason mine adjacent to the Cinderella Consolidated Gold Mines boundary. Further efforts were made to discover payable ore in the large area of ground lying to the east of the Cason, unfortunately without success, and the remaining district, on which the immediate future of the mine largely depends, known as the bottom of the Central section, has scarcely been touched during the year on account of difficulties with water. The payable ore developed amounted to 424,675 tons, of an average value of 6.6 dwts. over 68 inches. This represents 44 per cent. of the total tonnage exposed, the remaining 56 per cent. being unpayable. Excluding vertical and incline shaft sinking and the equipment connected therewith, the total expenditure on development during the year was £226,716, the cost per ton of payable ore developed, therefore, being 10s. 8d. The quantity of water raised during the year amounted to nearly one thousand million gallons. Most of this came from a vertical depth of about 4,000 feet, and cost approximately £108,000. Ore Reserve: The payable ore reserve at 31st December, 1917, has been re-estimated, with the following results: Main Reef, 141,400 tons, value 5.1 dwts., stoping width 60 inches; Main Reef Leader, 1,944,400 tons, value 6.3 dwts., stoping width 55 inches; Composite Reef, 646,200 tons, value 6.0 dwts., stoping width 77 inches; total, 2,732,000 tons, value 6.2 dwts., stoping width 59 inches. Included in the above are 251,600 tons of a value of 7.9 dwts., in the form of pillars not available for stoping at present. Compared with the tonnage in reserve at the end of 1916, the above figure is less by 1,468,000 tons, due primarily to a shortfall of the tonnage developed as compared with the tonnage mined from reserve amounting to about 600,000 tons, and to the elimination of about 730,000 tons of low grade ore which cannot be regarded as payable under present conditions and cost of working. Difficulty is already being experienced by the management in obtaining sufficient payable stope faces to keep up the supply of ore. This difficulty will become increasingly great as time goes on, and is bound to have an adverse effect on profits, which, in any case, would be extremely small. At the time of writing it seems doubtful whether the year's profit will be sufficient to meet current liabilities.

MANAGER'S REPORT.

Inter alia, the General Manager, Mr. E. C. J. Meyer, writes:—Development: The proximity of the main source of water to the development faces in the bottom of the central section has made any bold policy of development in this section impossible, and consequently very little development has been accomplished in this area during the year. The extreme western and eastern sections are considered to be out of the water zone, and vigorous development in these areas has been possible. In the western section good progress is now being made in sinking the Farrar secondary shaft, and it is hoped that from this shaft a good and payable, though limited, area will be opened up rapidly. The development results on the 27th level west drive south of the Driefontein mine have been distinctly encouraging, the values for the last 320 feet being 9.4 dwts. over 84 inches. On the eastern section, i.e., that portion east of the Cinderella Consolidated Gold Mines boundary, considerable development has been accomplished, the actual footage for the year being 1,740 feet, of which 63 per cent. proved payable of a value of 11.0 dwts. over 36 inches. For the economic handling of the ore opened up in this section an incline shaft from the 23rd, or 3,000 ft. level Cason to the 27th level will be necessary, and also a main haulage level leading from this shaft to the Cason main shaft, a distance of approximately 3,500 feet, of which 2,150 feet have been accomplished. It is hoped that this shaft and haulage will be completed by the end of this year. During the earlier part of the year under review the 9 E, 14 E, 16 E, 18 E, 19 E, and 21 E drives into the Blue Sky section were restarted, and considerable footages driven, in the hope that some definitely payable zones would be disclosed; unfortunately, however, no payable values were obtained, and towards the end of the year this development programme was discontinued. Circular Shaft: As cementation was thought inadvisable in the 27th level crosscut to the proposed sub-vertical shaft, which had encountered such a large influx of water in November, 1916, this crosscut was abandoned, and it was decided to start sinking a circular shaft from the surface to deal with the ore opened up by the sub-vertical shaft. The necessary hoists and other equipment required for the temporary lay-out at this shaft were all found on the property, and erected with a minimum of delay. Shaft sinking was commenced in August, the depth at the year-end being 598 feet. 26th Crosscut to Proposed Sub-Vertical: During the year, after advancing the crosscut 422 feet, water was encountered in the pilot borehole, and the cementation process had to be applied. The fissures intersected were successfully sealed off by this process and the crosscut advanced another 240 feet by the year-end, making a total distance of 1,527 feet completed, leaving 2,890 feet still to be driven to reach the position of the sub-vertical shaft. Cementation: In addition to the 26th crosscut the cementation process has been successfully applied to the 30 W. drive, Comet section, where the water had been encountered in the face of the drive, and was flowing at the rate of approximately 10,000 gallons per hour. Pumping: The total quantity of water raised amounted to 967,000,000 gallons for the year, of which only 26,000,000 gallons were baled. The increase in the number of machines on stoping work, as the result of the inadequate labour position, resulted in a greatly increased amount of sediment in the mine water, and its detrimental effect on the pumps caused much delay in certain development headings, and also necessitated the construction of suitable settling pits. Labour: Europeans: The average number working during the month of December, 1917, was: Skilled, 1,488; unskilled, 39; learners and indentured apprentices, 59; total, 1,577. Natives: The total native force at 31st December, 1917, was 11,970, as against 13,722 the previous year. Transport of Ore: Underground: During the year an overhead wire electric haulage was installed on the 27th level

cast to transfer ore from the lower levels of the Comet section to the Hercules vertical shaft. This haulage is giving every satisfaction. Surface: The bridge over the South African Railways main line at East Rand Station, mentioned in my last report, has not yet been erected. During the year the contractors notified me that owing to war conditions it was impossible for them to obtain the necessary material, and asked for a cancellation of the

contract; if possible, this work will be done departmentally. Reduction Works: During November the Comet mill was closed down, and the ore from the Comet shaft treated in the Angelo and Cason mills. The Driestfontein mill is being dismantled. Sandfilling: The quantity of sand sent into the underground workings of your mine, during the period under review, amounted to 600,269 tons, making a total of 1,983,085 tons since the commencement of sandfilling.

THE YEAR WITH THE STATE MINES.

An Encouraging Annual Report for 1917.—The Consulting Engineer on the Prospects.

Mr. W. L. White, Consulting Engineer to the State Mines, Ltd., in his annual report for 1917, writes:—It is gratifying to be able to record substantial progress by the company during the past year. The gross profit amounted to £708,923, being an increase of £498,957 over that for 1916. The grade of the ore milled is higher than for 1916, but the chief reason for the improved returns is to be found in the increase in the tonnage treated. This increase was not so great as had been hoped for in view of the enlarged reduction plant having been completed and ready for work at the beginning of 1917. The average number of natives employed underground was 4,892, being an increase of 36 per cent. as compared with 1916; whilst the tonnage sent to crusher station was 1,408,777, being an increase of 65 per cent. as compared with the previous year. From the percentages given it will be seen that there was a considerable improvement in the underground efficiency, and if we could have obtained our full complement of native labour the year's results would have shown a still further improvement. A large amount of development work has been carried out—an increase of 5,221 feet over the previous year's figure—and the reef exposures have been highly satisfactory both in width and value. The payable ore reserves at the end of the year were estimated at 7,016,000 stoping tons of an assay value of 7.5 dwts. over an estimated stoping width of 79 inches. As compared with the position at the end of 1916, the reserves show an increase of 2,086,000 tons; the stoping width an increase of 4 inches, and the value an increase of .3 dwt. After some experiments recently carried out in the crushing plant, it has been decided to add a further five tube mills. This, with some slight addition to the Butters filter plant, will increase the capacity of the reduction works to the neighbourhood of 135,000 tons per month. The position of the industry as regards the supply of native labour and explosives is anything but clear at the moment, and it is very difficult, in view of the uncertainty under these two heads, to make any forecast of the results in the immediate future. The position of the mine is, however, one with which every shareholder may feel thoroughly satisfied, and given an adequate supply of essential stores and native labour, further substantial increases in the returns may be confidently anticipated.

MANAGER'S ANNUAL REPORT.

In his annual report for 1917, the Manager, Mr. E. G. Ludlow, writes, *inter alia*:—The total footage driven, risen and sunk was as follows: Drives, 10,948 ft.; rises, 7,319 ft.; winzes, 4,755 ft.; crosscuts, 7,641 ft.; haulages, 7,556 ft.; total, 38,219 ft. The footage on reef totalled 22,880 ft. 22,950 ft. were sampled, the result being as follows: Exposed payable reef 17,220 ft., channel width 51 in., value 12.6 dwts.; partly exposed 620 ft., channel width 60 in., value 3.1 dwts.; unpayable 5,110 ft., channel width 30 in., value 3.7 dwts. During the year 1,136,725 tons of ore were

stoped and hoisted, of which 953,595 tons, or 83.9 per cent., were broken by machines, and 183,130 tons, or 16.1 per cent., by hand labour. The average stoping width was 84 inches. The inadequate native labour supply has compelled the use of machines in a number of stopes which are essentially suited to hand drilling; this has had an adverse effect on the stope width and grade of ore mined. The enlarged reduction plant has been in commission throughout the year, and is working most efficiently. During the latter half of the year, experiments have been made on a large scale to determine the best ratio for tube mills to stamps. From the results of these trials, it has been established that, with comparatively minor additions, the capacity of the plant can be considerably increased. Two 40-drill compressors were erected at the north-west shaft, together with four additional boilers, and were put in commission in June. One 35- and one 45-drill compressor, with five additional boilers, were erected at the south-east shaft, and were put in commission in August. Two 60-drill King Riedler compressors were erected at the south-west shaft, with six additional boilers; at the end of the year this plant was not quite completed, and a month will probably elapse before it is in commission. Twenty-five new houses were erected during the year. The work accomplished underground for the year has been seriously restricted by the shortage of native labour; the average daily number of natives employed underground being 4,892, or only 74 per cent. of the allotted complement. With a vigorous development policy making the first call on the available labour, it was found necessary to concentrate work, both stoping and developing, on the three most productive shafts, and in consequence of this comparatively little has been done at the north-east shaft. North Section: At the north-west shaft the permanent electric hoist for the main incline south has been installed, and the six-ton skips are now running down to the 14th level, the incline being fully equipped to this point. Since the additional compressor plant was erected, all stoping and developing in this section has been day shift. This has had a very beneficial effect on the health conditions in the mine, and has been reflected in an increased all-round efficiency. At the north-east shaft, the big fan has been installed, and was put into commission in November. This shaft is now the only upcast on the property, the other three being downcasts. All the air ducts between the fan and the south-east shaft have been widened to a size commensurate with the volume of air to be transmitted through them. The main incline south is partially equipped to the 14th level, and the excavation of the engine chamber and tip-ways has been completed. South Section: Work in this section has been handicapped owing to inadequate compressor power, due to the non-arrival of the 100-drill turbo compressor ordered in 1916. On this account drilling on both day and night shift has still to be resorted to, with its attendant evils. This state of affairs will come to an end as soon as the two 60-drill King Riedlers are working, when the whole mine will be on single shift. This section of the mine has been called upon to supply the major portion of the tonnage sent to the mill, no less than 60 per cent. coming from the two south shafts. During the year 1917 the number of men away on active service totalled 105, and the amount paid in allowances was £7,283 1s. 1d.

THE POSITION OF THE CROWN MINES.

Points from the Annual Reports.

In his annual report for 1917, Mr. Hy. Stuart Martin, Consulting Engineer to the Crown Mines, writes:—The operations for the year ended December 31st, 1917, are fully recorded in the general manager's report. The working profit for the year totalled £673,966, a reduction of £141,664 compared with the preceding year. This result was due to the tonnage milled being 166,000 tons less and working costs 1s. per ton higher, whilst the yield showed an improvement of 3d. per ton. The reduction in tonnage output is attributed to the unsatisfactory supply of native labour and the increase in working costs, to the smaller tonnage handled, and general increases under war conditions. Development, exclusive of shaft sinking, resulted in a total of 34,347 feet, or 18,746 less than last year. No. 14 circular shaft was sunk to a total depth of 3,127 feet, of which 1,743 feet were sunk and walled during the year under review. The average cost of sinking, walling, cutting of stations, etc., has been £21 a foot for the total distance, a highly creditable piece of work, especially when the speed of sinking is taken into consideration. The above figure is exclusive of the cost of equipment for the shaft, which still remains to be done. The ore reserve position, re-estimated at 31st Dec., 1917, was as follows:—Main Reef Leader, 5,432,000 tons, value 6·8 dwts., stoping width 66·6 inches; South Reef, 3,556,000 tons, value 5·6 dwts., stoping width 60·6 inches; total, 8,988,000 tons, value 6·3 dwts. Compared with the preceding year, the tonnage shows a reduction of 2,441,000 tons, whilst the value has improved 4 dwt. The reduction in tonnage is partly due to the transfer of 600,000 tons of an average value of 4·0 dwts., which for the present cannot be regarded as payable. In addition, a considerable tonnage previously included in ore reserve has been definitely proved to be quite unpayable, and finally the tonnage of ore developed for the year fell short of the quantity mined from the ore reserve. The improvement in value was due partly to the elimination of low-grade ore from the reserve, and partly to the improved values disclosed in the year's development operations. The payable tonnage development amounted to 1,366,000 tons of an estimated value of 7·5 dwts. per ton. During the current year, the programme of additional shaft sinking will be carried on as rapidly as circumstances permit.

MANAGER'S REPORT.

Mr. A. J. Brett, the General Manager, writes, *inter alia*:—16th level haulage: The connection of this main haulage level between Nos. 7 and 12 shafts was made in March, thus completing the driving of this level. 19th level haulage: The driving of this haulage east to its position close to the boundary was finished in November. To make the connection between Nos. 5 and 7 shafts a distance of 2,000 feet was driven during the year, leaving 1,787 feet still to be driven, to connect. This haulage was also driven a distance of 474 feet west of No. 7 shaft. 19th level main crosscut south at No. 5 shaft: This crosscut had at the end of the year reached a point 5,519 feet distant from No. 5 shaft, leaving 235 feet still to be driven to hole No. 14 (circular) shaft. 19th level main crosscut south at No. 7 shaft was commenced in November, and at the end of the year was 166 feet in, the face being well in the South Rand dyke. The reef south of the dyke will probably be cut towards the end of 1918. 7th level haulage: A mechanical haulage has been installed on this level, connecting the 7th level ore chute with the 13th level ore chute. By this means practically the whole of the ore broken west of No. 7 shaft between the 1st and 7th levels can be taken through the 13th level haulage to No. 5 shaft, where the cost of hauling is very much less than at No. 7 shaft. This tonnage will amount to about 8,000 tons per month for several years. No. 7 shaft sub-incline: Sinking operations ceased in March, when the depth of the shaft was 2,463 feet on the incline, or 179 feet below the plane of the 19th level. This

completes the sinking necessary here, and development operations on the 17th, 18th, and 19th levels are now being pushed ahead. No. 5 A. shaft (circular sub-vertical, 14 ft. diameter): This shaft has been laid out to facilitate the rapid development of the ground below the 19th level at No. 5 shaft down to the South Rand dyke. The cutting of the engine chamber and headgear was started towards the end of the year, and sinking operations will be commenced as soon as the engines can be installed. No. 12 shaft: An ore bin has been cut at the 16th level at this shaft, for the purpose of handling waste and low-grade development rock from the western section; apart from this no work has been carried out here during the year. A 16 in. air main has been put in position down this shaft to the 16th level, which will at a later date serve as one of the main compressed air services for the lower levels of the mine. No. 14 shaft: This shaft had reached a total depth at the end of the year of 3,127 feet, leaving a further 25 feet to sink to reach the plane of the 19th level. It has been walled for a distance of 2,930 feet, and one pump chamber and a station for the engine chamber at No. 14 A. (circular sub-vertical) shaft have been cut during the year. This shaft holed to the 19th level main crosscut south from No. 5 shaft on February 22nd, 1918. South Rand dyke: During the year the 19th level main crosscut south from No. 5 shaft was driven through this dyke, a distance of 640 feet from wall to wall. The actual position of the dyke was 1,500 feet further south than the position in which it was calculated from surface data that it would be found. As a result, the upthrown portion of the reef on the south side was not intersected by the crosscut, and is considerably below this level. In Mr. Warriner's report on the exploitation of the southern areas, paragraph "E" of his summary, it is estimated that an ore reserve south of the dyke of 2,000,000 tons could be developed in nine years. This ore to be developed was that portion above the 19th level, at No. 14 shaft. It has now been found that owing to the position of the dyke there will be no reef above the 19th level at No. 14 shaft. It will be understood, therefore, that in order to obtain an ore reserve south of the dyke as early as possible, other measures have had to be adopted. For this reason it has been found necessary to start immediately the sinking of No. 15 shaft, as we already have the necessary information there to show that a considerable amount of tonnage can be developed fairly rapidly on the south side of the dyke above the 19th level. This tonnage will have to be developed to take the place of that estimated on in Mr. Warriner's report. Development suspense: The amount of development work that could be carried out during the year, owing to shortage of labour, was not sufficient to maintain the ore reserves; an amount of £32,300 was, therefore, credited to development suspense account, leaving £24,700 still debited to that account at the end of the year. Pumping plant: An additional settling sump of a new type was added to the 13th level pumping station during the year, with a view to getting better settlement for the increased amount of water. The 19th level pumping plant, owing to delays due to increasing the size and improving the type of the installation, was not quite complete at the end of the year. Construction: The expenditure on capital account (excluding proceeds from sale of plant) was mainly in connection with: Underground Pumping plant, £5,551; sinking No. 14 circular shaft, £39,687; additional compressed air service, £18,097. Sandfilling: 635,562 tons of sand were lowered into the worked out areas during the year, distributed as follows: Eastern section, 428,023; western section, 207,539; total, 635,562 tons. This is the largest tonnage of sand filled into the mine during any year since the installation of the various plants. Labour: The average number of workmen in the company's service during the year was 1,767 white and 12,791 coloured, as against 1,814 white and 15,901 coloured, during the previous year.

THE POSITION OF THE DURBAN ROODEPOORT.

In his annual report for 1917, Mr. H. Stuart Martin, Consulting Engineer of the Durban Roodepoort Deep, Ltd., writes:—The manager's report reviews in detail the results from the mine for the year ended 31st December, 1917, and the following figures compare the results for 1916 and 1917: Tonnage milled, 1916 319,800, 1917 313,850; yield per ton milled, 1916 25s. 11d., 1917 27s. 9d.; working costs per ton milled, 1916 23s. 4d., 1917 24s. 8d.; profit per ton milled, 1916 2s. 7d., 1917 3s. 1d.; total working profit, 1916 £40,833, 1917 £48,857; ore reserve, 1916 1,259,300 tons, 1917 1,174,200 tons; ore reserve (value), 1916 6'3 dwts., 1917 6'5 dwts. The increase in profit was due to the improved yield obtained from a better grade of ore from the mine and slightly improved sorting. Development operations were somewhat curtailed, the footage being 2,360 feet less than in 1916. The payable tonnage developed totalled 245,000 tons of 6'3 dwts. value, the quantity in each reef being about equal, whilst the values were consistent. The re-estimated ore reserve at 31st December, 1917, was as follows: Main Reef, 499,800 tons, value 6'0 dwts., stoping width 61 inches; South Reef, 674,400 tons, value 6'9 dwts., stoping width 41 inches; total, 1,174,200 tons, value 6'5 dwts. The above is segregated as under: Available for stoping: Main Reef, 313,100 tons, value 5'7 dwts.; South Reef, 519,200 tons, value 6'6 dwts.; total, 832,300 tons, value 6'3 dwts. Shaft and boundary pillars: Main Reef, 186,700 tons, value 6'6 dwts.; South Reef, 155,200 tons, value 8'0 dwts.; total, 341,900 tons, value 7'2 dwts. Totals: Main Reef, 499,800 tons, value 6'0 dwts.; South Reef, 674,400 tons, value 6'9 dwts.; grand total, 1,174,200 tons, value 6'5 dwts. Compared with the preceding year, the tonnage available for stoping shows a reduction of 117,200 tons, whilst its value is '2 dwt. higher. The decrease in tonnage is due to development not keeping

pace with the normal drain on the ore reserve. As a considerable quantity of the tonnage contained in shaft pillars overlies the incline shafts at safe distances, mining may take place from them during the current year. The mine has on the whole been well supplied with native labour throughout the year.

MANAGER'S REPORT.

The Manager, Mr. A. P. Rouillard, writes, *inter alia*.—Shafts: At the end of the year the incline portion of No. 3 shaft was abandoned, thus saving heavy maintenance, as arrangements were completed to hoist all the ore from Nos. 1 and 2 shafts. The connection between 13th and 14th levels at No. 1 auxiliary shaft incline was completed. The west auxiliary incline shaft has been equipped with a more powerful hoist. Sorting: Towards the latter part of the year every effort has been made to increase the sorting—on the surface by discarding valueless bastards, and underground by increasing the sorting in stopes, with a view to improving the grade of ore milled. Pumping: 153,052,000 gallons were pumped from the mine at a cost of 2s. 0'3d. per 1,000 gallons. The pumping plant has run well and given every satisfaction. Labour: The native labour position has been satisfactory except for the usual shortage towards the end of the year. Machinery and Plant: The efficiency of the machinery and plant generally has been well maintained. Reduction Works: The increased value of the residue from 1s. 4d. to 1s. 7d. is mostly due to the increased richness of the ore milled consequent on more intensive sorting. General: The increased recovery and the higher working costs per ton milled are largely due to the increased sorting. The expenditure increased gradually in practically every direction owing to the continuance of the war.

THE OUTLOOK FOR THE BANTJES.

In his annual report for 1917, Mr. H. Stuart Martin, Consulting Engineer to the Bantjes, writes:—The operations for the year ended December 31st, 1917, resulted in a working loss of £24,529, expenditure exceeding revenue by 2s. per ton milled. The heaviest loss occurred during the first eight months of the year when development was conducted on a large scale and the yield at the same time was very low. Subsequently, on account of the generally discouraging results, development operations were confined to such localities as held out the best inducements; at the same time, the yield was improved by more selective mining, and it became possible to just meet expenses. As a result of the year's development operations, a total of 187,600 tons were exposed of an estimated average value of 6'4 dwts. per ton. The greater proportion of this tonnage consisted of Main Reef Leader near the main incline shaft between the 12th and 16th levels. A small quantity of relatively good grade South Reef was opened up in the north-western corner of the property. The ore reserve, on re-valuation at December 31st, 1917, was shown to be as follows:—Main Reef Leader, 242,100 tons, value 6'0 dwts., stoping width 48 inches; South Reef, 228,000 tons, value 6'0 dwts., stoping width 40 inches; total, 470,100 tons value 6'0 dwts. The whole of the above can be regarded as available for stoping, so that the available reserve shows an increase of 133,250 tons and an increase of '55 dwt. in value as compared with the position at the end of 1916. Development has to be confined to limited areas, and it is difficult to do more than maintain the small ore reserve. Much care is taken to improve the yield; however, in spite of the slight improvement in this direction, the immediate outlook is not hopeful. The present-day conditions are all against moderate working costs, and there is little hope of holding out prospects of the mine earning more than a nominal profit.

MANAGER'S REPORT.

In his annual report, Mr. R. Beaumont, the Acting Manager, writes, *inter alia*.—During the year the No. 2 shaft (central) has been sunk for a depth of 237 feet at a cost of £3,618, of which £2,048 was charged to the mine development suspense account, and £1,570 against working costs (being the cost of same from September 1st to the end of the year). The total working costs for the year were 24s. 3d. as against the previous year 21s. 2d., or an increase of 3s. 1d. per ton milled. This is partly accounted for by the tonnage milled for the year showing a decrease of 35,900 tons compared with the previous year's figures, and also increased wages and cost of stores, etc., owing to war conditions. The amount paid in war bonuses to employees averaged £160 per month until the end of August, when this amount increased to £267 per month on account of the granting of additional war bonus under the Chamber of Mines' war bonus scheme. The retrospective increase of wages due to the adoption of the agreements relating to engine drivers and firemen and minimum rates of wages to certain classes of underground employees amounted to £220. The ventilation and general underground conditions are excellent. The reduction plant has had a few minor improvements made to it, which will be beneficial, and the plant has been maintained in good order.

A conference took place last week between representatives of the Chamber of Mines and the Miners' Union with reference to the minimum wage agreement. The Miners' Union urged that all men of two years' service underground should have a minimum wage of £1 per shift. Representatives of employers undertook to place the demand before the executive of the Chamber.

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A YEAR'S RESULTS FROM THE ROBINSON.

In his annual report for 1917, Mr. Percy Cazalet, Consulting Engineer to the Robinson, writes:—Reduction in the scale of operations, when compared with past years, is evinced by the results obtained during 1917 as shown in the following tabulation: Tonnage mined, 1914 620,429, 1915 662,857, 1916 633,672, 1917 601,530; tons from surface dump, 1914 61,003, 1915 53,892, 1916 62,362, 1917 14,470; per cent. sorted, 1914 6.3, 1915 3.7, 1916 1.3, 1917 —; tonnage milled, 1914 638,000, 1915 688,800, 1916 690,300, 1917 618,700; yield per ton milled (dwts.), 1914 7.655, 1915 6.721, 1916 5.888, 1917 5.458; yield per ton milled, 1914 32s. 2d., 1915 27s. 10d., 1916 24s. 6d., 1917 22s. 9d.; cost per ton milled, 1914 11s. 3d., 1915 13s. 7d., 1916 13s. 10d., 1917 15s. 1d.; total working profit, 1914 £572,655,* 1915 £492,232,* 1916 £367,152, 1917 £238,197 (*includes profit from treatment of accumulated slimes). The tonnage milled has shown a large reduction due both to the poor labour position throughout the period, and to the exhaustion of the surface dumps early in the year. The yield shows a further reduction, as was expected, of about 1s. 9d. per ton, while the costs show an increase, as was also indicated in last year's report would be the case, of 1s. 3d. per ton; unless native labour proves more plentiful during 1918 than it was during the year under review, costs must be expected to go higher still. I would once more emphasise that the essential need of your mine is an ample labour supply to admit, not only of the exploitation of the remaining high grade ore, but the mining at the same time of the maximum quantity of low grade Main Reef, of which ample supplies remain in the mine. Given these conditions your reduction plant can be run at its full capacity. With the numerous points of attack available, the maximum tonnages of the past can be maintained for quite two years, provided that the labour force proves adequate; under such circumstances the low range of costs of past years, increased by little more than the extra charges directly due to the war, are quite attainable; with such a scale of operations the Main Reef still left in the mine would prove a very profitable body. With a continuance on the other hand of poor labour conditions and consequent high costs, not only is most of the Main Reef ore still left in the mine not profitable, but

the added cost, consequent on the lower scale of operations on each ton of the remaining high grade ore, is a serious loss of profit to your company. The same difficulty which has been previously experienced in estimating the remaining ore reserves continues and is accentuated rather than lessened as the mine draws towards its close. I have gone into this matter fully in previous reports and need not now repeat the points. A conservative estimate of the Leader and South Reef ore still left in the mine at December 31st last amounts to 113,000 tons, which again shows an appreciable increase on previous estimates, after allowing for the mining carried out during each intervening period. The whole area still estimated to contain Main Reef, including that leased from the Ferreira Deep, Ltd., has been carefully considered, and after eliminating all doubtfully accessible areas an amount of 2½ million tons, over a stopping width of 74 inches, is arrived at. Of this total 500,000 tons can again be assumed of sufficient value to prove payable. It may prove that this estimate is once more conservative, as little data exists on which to base estimates of value in much of the ground surveyed. After the remaining richer reserves have been exhausted, the possibility of carrying on crushing the Main Reef practically alone must depend on ample labour and good outside cost conditions, since the ore itself is found to be both easy and cheap to mine. Whilst no records have been specially compiled, an estimate carried out during the course of the year indicates that some 52 per cent. of the ore mined was then coming from the Main Reef stopes. A survey of the exhausted areas which have been "reclaimed" to date, indicates that some 62 per cent. of South Reef areas has been so treated and about 41 per cent. of Leader, equal to say rather over half of the total area covered by the richer reefs. As stopes are gone through, leaders in the hanging and footwalls, which were not considered sufficiently valuable at the time the stopes were first worked but which return profit under present conditions as constantly met with and recovered, together with some valuable fines from the earlier working. The reef packs, consisting of broken ore with which the mine is so largely supported to-day, are also removed and sent to the mill as areas can be finally abandoned.

PERSONAL.

The Denver Rock Drill and Machinery Company, Ltd., announce that, as from 31st March, 1918, their office address in Johannesburg will be: Second Floor, Southern Life Buildings, corner of Main and Harrison Streets.

* * * *

Commander F. W. Girdler-Brown, R.N.V.R., formerly manager of the Roodepoort United, has been on a brief visit to the Rand organising a ship-repair service on behalf of the Admiralty.

* * * *

His many Rand friends will be glad to know that Commander B. C. Bartley, R.N.V.R., has just recently been promoted full commander in the Air Service. He is the well-known managing director of Messrs S. Sykes & Co., Ltd., the engineers and mining material merchants. Commander Bartley is Assistant Director of Supplies at the Air Board for the production of aeroplanes, and is giving the whole of his time to this important new branch of the Services. He has been with the Admiralty in connection with the Air Service since June, 1915, and was in France the greater part of 1916; yet another instance of the close association of the leaders of South African industry and commerce with the Empire's war effort.

* * * *

The list of certificates issued by the Mines Department for the month ending 31st March, 1918, is as follows:—Mine Overseers' Certificates (Metalliferous): J. Cartledge, H. Grigg, W. H. Lloyd-Wronsky, R. Pascoe, C. T. Perry-Van

der Merwe, J. G. Williams; (Coal): J. De Voo, I. Thomas. Assayers' Certificates: W. E. Fitz-Patrick, P. G. L. Leeb, A. Mackey, C. A. Meiklejohn, C. Schertel. Mechanical Engineers' Certificates: A. G. Anderson, T. B. Barber, G. H. Blundell, T. O. Climming, H. Dawson, H. C. Dobbie, G. Fletcher, T. Henderson, A. C. Goodridge, J. Iverach, J. C. W. Jane, A. E. Jansen, H. G. Laity, M. C. Le Lean, J. Reekie, A. Rodwell, G. H. Seldon, A. E. Spiers, C. Walker, J. J. Ward. Electrical Engineers' Certificates: T. Batey, A. B. Eales, G. A. Webb, A. C. Whittome (honours).

Leeuwpoort Tin.

The report of operations at the mine of the Leeuwpoort (African Farms) Tin Mines, Ltd., for the quarter ended 31st March, 1918, is as follows: Stamps, 17 (including 2 Nissen); time run, 81.73 days; tons crushed, 11,384 short tons; concentrates won, 209 long tons; average assay value of concentrates, 58.88 per cent. metallic tin; average price of metallic tin on which the quarter's revenue has been determined, £284 17s. 6d. per ton; estimated profit, £9,992 15s. 1d.; nett adjustments in respect of previous shipments, £167 11s. 3d.; profit declared for quarter, £10,160 6s. 4d. Under capital expenditure, the sum of £7,114 9s. 9d. has been expended for machinery, buildings, shaft sinking, etc. During the quarter a sum of £2,276 16s. for development redemption has been included in working costs.

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BARNATO GROUP ANNUAL REPORTS FOR 1917.

Points from the Reports of the Consulting Engineer.

"KNIGHTS."

Mr. W. L. White, Consulting Engineer to the Witwatersrand G.M. Co., Ltd., in his annual report for 1917, writes: The returns from this mine have not been so good as formerly, and the profit is less by £91,256 than that obtained in the previous year. From the manager's report it will be seen that while the grade of the ore treated is only slightly less, the tonnage shows a drop of 64,885 tons as compared with the year before. Shortage of native labour is the root cause of this falling off, accentuated by the fact that the workings are becoming more and more extensive in the deep level section, where the rock is harder to break than in the outcrop section, and the output per machine and per native is consequently less than formerly. The ore reserves at the end of the year were estimated at 1,317,900 stopping tons at 6.4 dwts. over a stoping width of 69 inches. Development of the area south of the dyke has not been too satisfactory, and altogether it seems probable that for the present year the yield per ton will show a slight falling off.

NEW UNIFIED MAIN REEF.

Mr. W. L. White, Consulting Engineer to the New Unified Main Reef, in his annual report for 1917, writes:—There was no outstanding feature in connection with the operations at the New Unified mine during 1917. The tonnage milled was 3,940 tons less than for the previous year, and working costs showed an increase of fivepence per ton. The grade was twopence per ton higher, and the gross profit amounted to £46,766, which was £3,498 below that for 1916. The smallness of the increase in working costs is a satisfactory feature in view of the extra expenditure which has had to be incurred on stores, white labour and active service allowances. It is quite probable, however, that there will be a further increase in the cost of working during 1918, and this will tend to reduce the scale of profits. It will be seen from the manager's report that quite a large percentage of ore is still being obtained from the Main Reef. The value of this reef is very low, and with the tendency towards increasing costs it will probably be necessary to draw a greater quantity of ore from the higher grade Main Reef Leader and reduce the percentage taken from the Main Reef. A small amount of development was carried out on the South Reef during the year and gave satisfactory results. Negotiations are taking place with the Main Reef West Company with a view to working the boundary pillar separating that mine from the New Unified. It is hoped that an arrangement will be arrived at which will be to the mutual advantage of both companies. The payable ore reserves at the end of the year were estimated at 247,843 stopping tons, having an assay value of 6.4 dwts. over a stoping width of 47 inches. In addition, it is estimated that there are 70,000 tons of Main Reef of a value exceeding 2.7 dwts. which it will probably pay to mine. Mr. W. A. Krige, the manager, was transferred to another mine of the group during the year, and he was succeeded by Mr. H. Ross.

GLENCAIRN.

Mr. W. L. White, Consulting Engineer of the Glencairn, in his annual report for 1917, writes:—The outstanding feature in connection with the working of the Glencairn mine during 1917 was that the operating costs per ton were slightly lower than those of the previous year, and this notwithstanding the higher prices paid for stores and an all-round increase in the wages of the white employees. The payable ore in the mine is nearing the

point of exhaustion, and during the last two months of the year considerable difficulty was experienced in maintaining a payable grade. It is doubtful whether the mine will continue to run much longer, unless an unexpected improvement in the grade occurs. There is, of course, a large body of ore still remaining in the mine, but as the average value probably does not reach 3 dwts. the prospects of working it at a profit are too remote to be taken into consideration. A large tonnage of old slime still remains to be treated, and it is proposed to continue the treatment of this accumulation on a larger scale after mining operations have ceased. A moderate profit should be obtained from this source. The payable ore reserves at the end of the year were estimated at 11,600 stopping tons, having an assay value of 4.63 dwts. over a stoping width of 50 inches. In addition, there are approximately 150,000 tons of ore of doubtful value. These reserves are contained in small patches situated in different parts of the mine.

GINSBERG.

Mr. W. L. White, Consulting Engineer to the Ginsberg, in his annual report for 1917, writes:—The mine suffered from a considerable shortage of native labour, especially in the second half of the year, and as there are only a few stopes left that are suitable for machines, it was not possible to substitute these for hammer boys. As a result, the ore mined showed a decrease of 28,689 tons as compared with the previous year. There is comparatively little payable ore remaining to be mined from the south section, and this is contained in small blocks scattered over the different levels. The reef in this section was of higher grade than that of the north section, and it will be apparent that as the percentage of ore from the south is reduced, the recovery value will show a corresponding decline. In order to compensate for the reduced tonnage from the mine, 17,937 tons of ore were drawn from surface dumps, and a smaller quantity of waste was sorted out. The dumps consist of rock obtained from development, and are generally of low grade. The effect on the value of the ore crushed was considerable, the revenue from gold being reduced by 2.2 shillings per ton. The quantity milled was 4,896 tons below that for 1916, and working costs showed a decrease of .375 of a shilling per ton. The gross profit amounted to £16,103, which was £17,196 less than that for the previous year. Negotiations are proceeding with the East Rand Proprietary Mines with a view to the complete removal of the boundary pillar separating that company's

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property from the Ginsberg. The payable ore reserves at the end of the year were estimated at 169,722 stoping tons, having an assay value of 5.6 dwts. over a stoping width of 50 inches.

NEW PRIMROSE.

Mr. W. L. White, Consulting Engineer to the New Primrose, in his annual report for 1917, writes:—The New Primrose mine passed through a critical period during the past year, the grade falling so low in April as to leave little or no margin for profit. With a view to meeting the contingency, a resort was made to the sorting out of a larger percentage of the waste rock stoped before the ore was hoisted to the surface. Fortunately the steps taken had the effect of improving the grade and placing the mine in a rather better position. As compared with the previous year, the quantity of ore milled is down by 31,300 tons, and working costs show an increase of 1s. 2d. per ton. The recovery value of the ore milled was fractionally higher, and the gross profit, which amounted to £19,720, was £17,125 below that for 1916. The company recently purchased the undermining rights of the May Consolidated Company, which property adjoins the eastern boundary of the New Primrose mine. Certain levels in the New Primrose mine will be extended into the May Consolidated ground with a view to mining patches of ore which were inaccessible from the May Consolidated workings, and there are also a number of pillars containing ore of good value which can be removed. At this stage in the life of the New Primrose mine, this ground is certainly an acquisition to the company, and should help to prolong the period during which profitable operations can be carried on. The payable ore reserves at the end of the year were estimated at 167,900 stoping tons, having an assay value of 5.2 dwts. over a stoping width of 53 inches.

VAN RYN DEEP.

Mr. W. L. White, Consulting Engineer to the Van Ryn Deep, in his annual report for 1917, writes:—There was a further improvement in the results obtained at this mine during the year under review. Although the quantity of ore milled was less than the previous year's figure by 14,280 tons, the profit per ton was 24.042 shillings as against 21.622 shillings for 1916. The gross profit was £636,506, being an increase of £48,580. An increased amount of development work has again been carried out during the year, and the reef exposures were in every way satisfactory. Working costs are higher by 1.8 shillings per ton, and apart from some abnormally heavy repairs to the underground winding engines, and the larger footage cut in development, amounting to eightpence, the further increase of 1s. 2d. is easily explained by the larger percentage of waste rock sorted out and the increased war charges. The payable ore reserves at the end of the year were estimated at 2,258,598 stoping tons of 8.9 dwts. value over a stoping width of 67 inches. As compared with the position a year ago, this shows an increase of 89,747 tons, a decrease of 1 inch in stoping width, and an improvement of .2 dwt. in value. In the satisfactory position in which the mine finds itself to-day it was felt that an increase in the reduction plant was justified. It was, consequently, decided to add ten stamps and one tube mill to the crushing plant, and two tanks and a small addition to the filter presses to the cyanide plant. These additions will bring the capacity of the reduction plant up to 52,000 tons per month, and this tonnage the mine is easily able to supply, assuming the necessary amount of native labour and explosives are obtainable. The general underground position at this mine is highly satisfactory, and with the ore reserves showing a further increase both in amount and in value the outlook for the future is excellent.

ORGANISING SAFETY WORK IN MINES.—VI.

Important Report on the Means Best Adapted for the Promotion of Safety

[By H. M. WILSON AND J. R. FLEMING.]*

WORKMEN'S compensation is coming rapidly into favour. The idea of compensation is to award a fixed sum without the necessity of litigation or the placing of responsibility for occupational injuries to workmen. The operation of such a system is intended automatically to provide immediate compensation in proportion to the wages earned and extent of the injury. Provision is usually made, however, that so-called wilful or gross negligence on the part of the employer renders him liable for payment of damages, and on the part of the employee makes him forfeit his right to compensation. Systems of workmen's compensation are in force in practically every industrial country. In the United States, 33 States have enacted workmen's compensation or insurance laws. In all these States the laws cover mining as well as other industries. Responsibility for accidents is usually charged to hazard of the industry, negligence of worker, negligence of fellow worker, or negligence of employer. The best data available concerning the causes of industrial accidents of all kinds in Germany show that nearly 58 per cent. are due to negligence of employers and employees, and 42 per cent. to the inevitable risks of employment. It should be noted that a large percentage of all accidents caused by unforeseen and unavoidable dangers are properly attributable to this cause, but many accidents that have been ascribed thereto could clearly have been averted, and it is believed that in the future these will be less predominant. In view of the wonderful attainments of the safety movement in the past few years, during which time the hazard of certain industries has been greatly reduced, it is believed that all risks can be lessened. It is not to be expected that mining will ever be free from accidents, for many of its difficult problems deal with dangers peculiar to the industry, but the progress already made gives assurance that all such hazards can be greatly reduced. This reduction should in turn result in an accompanying decrease in rates of accident insurance.

MECHANICAL SAFEGUARDS.

The subject of mechanical safeguards is usually discussed in connection with those industries, other than mining, that employ varied and complicated machinery, but the production of mineral wealth requires extensive use of it. Saw-mills, machine shops, power plants, and the diverse machines required for mining ventilation, drainage, and haulage, and the preparation of coal and ore are needed at modern mining operations. To overcome the attendant dangers, such requirements as the following are involved:

Protection by suitable safeguards of all exposed gears, pulleys, shafting, belting, circular saw, emery wheels, cutter bars, and trolley wires. Elimination of projecting set screws, bolts, or keys on revolving shafts. Loose pulleys for belt-driven machines and more extensive use of direct-connected machinery. Wearing of close-fitting clothing by persons working around gears and revolving parts of machines. Flywheels fenced off. Ample clearance space and light. Passageways kept free from obstructions. Railings in connection with stairways and overhead walks. Free use of signs of danger, instruction, and caution. Protection from dangers attending use of steam, electricity, and compressed air. Safe mechanical equipment in good repair. The safety devices in use at mines include: A portable steel safety house for protecting men at open-pit mines from flying rock during a blast; a powder shield for loading holes at open-pit mines to prevent powder from spilling and to protect it from sparks from locomotives; a safety lock for boiler valves and types of guards for lathes and emery wheels; a warning sign on the head-frame; a safety cover placed over the pulley on a self-dumping bucket to protect workmen from having their fingers cut off in the pulley when being hoisted; a safety device for ladders; and a life line for use by mine rescue parties wearing mine rescue apparatus. The construction and application of safeguards is a matter that frequently demands considerable mechanical ingenuity and skill, but often some simple home-made device will meet the requirements. A safeguard should be so constructed that it forms a part of the machine. It should be practicable, adjustable when necessary, give the desired protection without interfering with efficient operation, and be kept in good repair. Heretofore, too little attention has been given in designing machinery to guarding the movable parts that may cause, and have caused, numerous accidents, but the present tendency is to require such specifications in the design and to favour manufacturers of well-guarded machines, as well as to standardise the safety devices on machinery common to any industry. Sometimes the construction is such that the machine cannot be operated unless the guard is in its proper position, and for the larger machines, such as engines, air compressors, generators, boilers, and hoists, automatic control devices are provided.

(To be continued.)

*From Report of U.S. Bureau of Mines.

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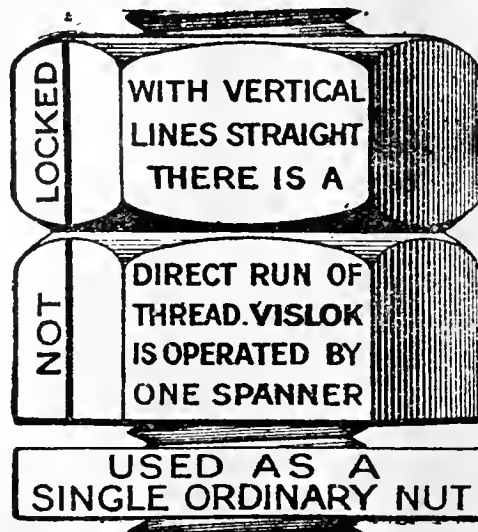
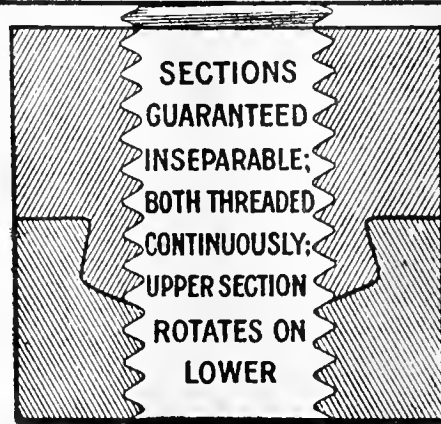
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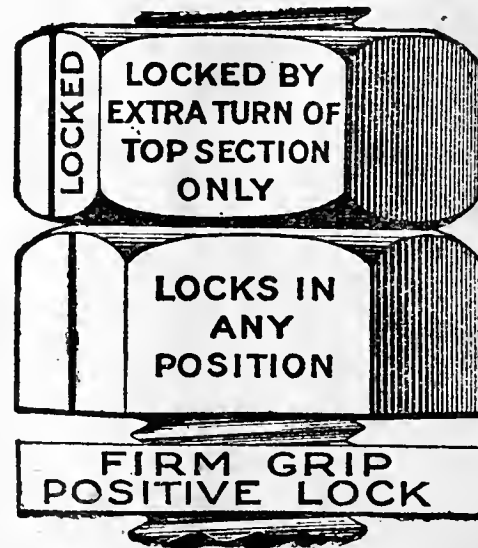
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The Rise in Prices and the Price of Gold.

To the Editor, *S.A. Mining Journal and Engineering Record*.

Sir,—I read some time since in the *S.A. Mining Journal* that the rise in prices of material was a serious matter for the gold mines because the article they sell does not alter in price. I have just read an article in the January number of the *Fortnightly Review* by Oswald Stoll, which will prove very interesting reading for all concerned in the gold mining industry, whether shareholders, directors or others. The author shows that there have been two rises in prices, one due to lessened productivity, the other (and he considers far the more serious one) due to the increase of paper currency. Briefly stated, the argument as to the value of gold amounts to this: The legal currency is depreciated by its no longer being founded on a gold basis, as there is not sufficient gold behind the paper issued. Gold, therefore, now is become an "article of merchandise" and cannot be bought by legalised currency paper of the same face value. An ounce of gold can be bought for £3 17s. 10½d. in sovereigns, or £5 15s. 0d. in paper or legal currency (i.e., gold equivalent). On behalf of shareholders one may be pardoned for expressing the hope that those responsible for the sale of gold are getting from the Banks the full market value for what they are selling. I will quote one paragraph from this very interesting paper of Mr. Stoll's, the whole of which, however, should be read. "If the law prohibits dealings at a higher price than £3 17s. 10½d. per oz., dealings take place either not at all, or through ignorance, or secretly." From the foregoing it follows as a necessary consequence that as gold is an article of merchandise, and is being competed for by most countries, according to their necessities, its price will continue to rise in proportion to the depreciation of the legalised paper currency, and no doubt to some of your readers this will appear a mere truism. For an illustration of what may be impending as the war is prolonged, one may call to mind the American Civil War and the enormous difference that prevailed between the value of greenbacks and gold. Thanking you.—Yours, etc.,

J. BULLOCK.

The Price of South African Tin.

To the Editor, *S.A. Mining Journal and Engineering Record*.

Sir,—We notice in your journal of April 6th on page 753 the following: "A lot of Zaaiplaats tin ingots can be seen in the various brokers' and merchants' stores. The price is 3s. to 3s. 3d. per lb. as compared with 4s. 6d. for the imported article." This does not appear to us to be in accord with fact, as the last quotation we had by cable was £319 per long ton immediate delivery, and £316 delivery three months. To import this it would cost a trifle less than 25 per cent. at the present time, which would bring the landed cost into our store at £398, or 3s. 6½d.; this includes business for our agents in London, which we always desire to support in the way of commissions. The Zaaiplaats quotation to-day to us is 3s. 6d. It is quite evident

that Zaaiplaats can beat the imported price if they wish. Their profits for February as shown in your journal were a trifle under 10 per cent. per month, and if this can be taken as an average it would show say 120 per cent. per annum. The 5s. shares stand round about 18s. and evidently some buyers think not only will they maintain this profit but considerably increase it, otherwise the share would not stand at that figure. We are of opinion that the price of South African tin should be quoted all over the Union at a lower price than what it can be obtained for in any other part of the world. Why should we be driven to import when all that is required can be obtained in the Union? Previous to the war the concentrates were sent Home to be smelted, there was the railage to the coast, freight, smelting and returning to this country, whilst they now do their own smelting and save all their forenamed heavy expenses. There are indents placed overseas at the present time which we think you will agree should not be the case, and the reason is that buyers for such a slight difference would prefer to give their support to the people who are interested in their businesses, viz., the London agents. Perhaps all this will not interest you, and we should have ended our letter when we pointed out your prices were not correct, but thought you might like to know further from a purchaser's point, as the leaning of your policy appears to be Colonial industrial expansion where it is possible to be carried out on business lines.—Yours, etc.,

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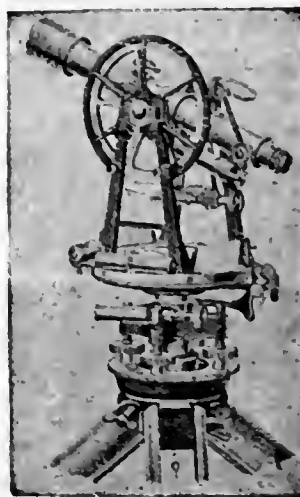
P. E. BROWN.

East London,
11th April, 1918.

The Geology of the Heidelberg District.

To the Editor, *S.A. Mining Journal and Engineering Record*.

Sir,—From 1888 to 1895 I spent much time investigating the geology of the Heidelberg district, and came to the conclusion that volcanic wave action, starting from a centre somewhere between here and the Heidelberg range, fractured the earth's surface containing our Witwatersrand age thereabout into, roughly, three parallel fractures, viz., the Heidelberg Valley and southern range, Malan's Kraal Valley and the Hex River section. There are three independent Rands, so to speak, trending into the Free State, where, later on, the Black Reef age and coal measures covered them. In '95 some friends of mine joined me in forming the "S.A. Syndicate" to exploit the Malan's Kraal Valley fracture, the middle one, which contains the Kimberley, Bird, Main, Molyneux, Van Ryn, Du Preez series, etc.



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Main Reef series was particularly encouraging at surface at a certain point, but as the beds were too narrow, in my opinion, to warrant spending much money in shaft sinking, I therefore proposed to the Syndicate that three boreholes of, say, 1,000 feet each would be a quicker and better plan of ascertaining widths at depth. The late Sir George Farrar was chairman, and although he was perfectly satisfied with the work done and the prospects disclosed, threw cold water on the proposition, and concluded by saying that "Heidelberg would keep"—and so it has kept to the present day, when a new generation has come along to try its hand at it. I may add that a few months later I persuaded the African Gold Recovery Company to continue the work on my lines, and the holes were actually located when the Raid came and upset the apple cart. I notice that a "Correspondent" in your last issue, speaking of the prospecting work now proceeding on the farm "Wilgeport," district Heidelberg, talks of the Kimberley *shales* of the Kimberley series. He must surely mean the *slates*, as I prefer to call them, which underlie the Bird Reef series, and are so well defined in the foot hills of Tweefontein, etc., to the west. These same slates were struck in English and Tracey's borehole on the Rand, in the early days, which was put down on the Bird Reef series to fetch Main Reef series, and have ever since been one of my pointers to the same. There are no shales underlying the Kimberley series here, there, or anywhere else, no matter what the Geological Survey or some books may say. I deduct from "Correspondent's" letter that the reefs now being prospected by the Far East Rand (South) G.M. Co. are the half dozen reefs and leaders which underlie Main Reef, so well exposed there, and have no connection, for many reasons, with the Van Ryn or Nigel series which lies further south, also well exposed, on Mr. Harry Adler's farm Modderfontein, reported on by me years ago; and if the said series is not there now, as I reported then, I shall have to return to that gentleman the fee of seventy-five guineas he paid me at the time. No wonder "the mining engineers for the big houses and groups who

have lately examined the district are greatly impressed with its possibilities," for there, as in many other outlying districts, Nature has laid her cards on the table, and our Witwatersrand age can be seen in all its nakedness. Not as on the Rand where half our reefs are covered with surface soil, and one cannot get the stay-at-homes to believe in the existence of this, that, and the other reefs because they cannot see them. For years I have written of the half-dozen reefs underlying Main Reef, within a space of 250 yards or so, but no company has yet thought fit to drill for them in a proper manner. At Knights and the Bantjes are the only two places where two or three of them peep out of the ground, and, if I mistake not, just north of the Glencairn is the very reef, opened in the early days, which your "Correspondent" mistakes for the Van Ryn, lying on shale at Wilgeport—but in this case Main Reef shales. Sir, I am writing in no carping or disparaging strain of the prospecting now taking place in the Heidelberg district generally, but on the contrary good luck to them; still, in the stratigraphy of this five-mile-thick auriferous age of ours, as in the other three of same thickness, I contend that the strict order of bedding must be maintained, and there must be no shuffling of the series of reefs to suit the fashion of the moment. Some years back it was all Main Reef series, then Du Preez, now it is Van Ryn and Nigel, which are one and the same, but they all forget that Black Reef series of the Black Reef age—*vide* Government Areas and Randfontein—holds the floor both east and west of the Central Rand, in spite of certain geologists trying to shut their eyes to the fact. Give me rich Black Reef of the Black Reef age and they may have their Witwatersrand age and any other.—Yours, etc.,

SCOTT ALEXANDER,

"Rand Stratigraphist."

Johannesburg,
April 16th, 1918.

THE WEEK IN THE SHAREMARKET.

No Improvement—Dull and Dispirited.

THE market, which closed weak on Friday, had a further setback on Saturday morning. Every stock of any importance^o was marked down; the heaviest loser being Modder B. with a reduction of 4s. 6d. on the previous day's depreciated figure. Monday morning brought no improvement, but rather the contrary. A further all-round reduction was noted with a decided inclination to get out. In nearly every case closing sales were lower than the opening ones. Modder Bs. and Deeps are now within a couple of shillings of each other instead of the pound which divided them not so long back. Prices continued to fall till the close. On Tuesday morning there was a slight betterment, and though the listed figures of the day compared with the previous one show little or no improvement, yet there was an advance on the overnight's closing rates. Modder Bs. made a decided rally, but Modder East and their options continue to be neglected. The market improved in the afternoon and closed firm. On Wednesday morning Government Areas and Springs went easier as against closing prices, also Lydenburg Farms. The Modder East section made a slight advance. Prices were steady throughout the day. At Thursday's call the New Areas were officially quoted for the first time, but there were no dealings, 18s. being bid and 19s. wanted. The market generally was dull with some little disposition to deal. The tendency was towards lower rates. The week's dealing in outside stocks comprised the following:—Sales: New State Areas, 19s. 3d. to 18s.; Sakalavas, 12s. to 10s. 6d.; South Van Ryns, 16s. 3d. to 15s. 3d.; Monteleos, 39s. to 37s. 6d.; Compounds, 2s. 6d.; Alkalis, 60s., ex rights; Henderson's Options, 11d.; Phoenix, 11d. Union Tins were quoted at 2s. 6d.—3s.

The market was stagnant on Friday morning. The following prices were altered:—Sales: Lace Props, 14s. 6d.; Modder Bs, £7 3s. 6d. and £7 3s.; Modder Deeps, £7 0s. 6d.; New Modders, £21 15s.; Springs, 67s.; New Eras, 10s.; Knights, 25s.

	Fri., 12th.	Sat., 13th.	Mon., 15th.	Tues., 16th.	Wed., 17th.	Thurs., 18th.
African Farms . . .	10 0*	10 3†	9 9*	—	10 0†	9 6*
Anglo-Amer. Corp. .	33 0	34 0†	30 0*	29 66	—	31 0*
Apex Mines	6 9*	6 6*	6 9*	6 6*	6 6*	6 9*
Aurora Wests . . .	—	—	12 6†	—	—	—
Bantjes Cons. . . .	3 9†	3 3*	3 4†	—	3 1*	3 3*
Brakpan Mines . . .	—	87 6*	87 6*	—	—	85 0*
Breyten Collieries .	10 0*	—	—	10 0*	—	—
British S. Africa . .	—	—	—	—	15 0†	—
Bushveld Tins . . .	0 11†	0 11†	0 6*	0 7*	0 8*	0 8*
City & Suburbans .	13 6*	13 6*	13 6*	13 0*	14 0†	13 0*
City Deeps	53 0	50 0*	51 0*	51 0*	51 6	51 6*
Cloverfield Mines . .	8 0*	8 3†	8 1	8 0*	8 0*	8 2*
Clydesdale Colls. . .	15 0*	15 0*	15 0*	—	—	15 0*
Concrete Construc. .	3 9*	3 9*	3 6*	3 6*	3 6*	4 3*
Con. Investments . .	—	20 6†	—	20 6†	—	20 0†
Con. Langlaagtes . .	17 6	—	—	—	16 0*	16 0*
Con. Main Reefs . .	13 0*	13 0	13 3*	—	—	12 0*
Con. Mines Selection	26 0*	—	25 0*	—	—	25 0*
Coronation Collieries	32 6*	32 6*	32 6*	32 6*	32 6*	32 6*
Coronation Freeholds	1 4	1 3	—	1 3	1 3*	1 2*
Crown Diamonds . .	3 6*	4 0*	4 0*	4 9	5 0†	4 0
Crown Mines	34 0†	34 0†	—	—	—	—
Daggafontein Mines .	23 3*	23 3	23 3	22 6*	22 6*	22 6*
Do. Options	7 9*	7 6*	7 3*	7 0*	7 0*	7 0*
East Rand Coals . . .	2 2*	—	2 0*	2 2	2 1*	2 2*
East Rand Deeps . .	0 10*	0 10*	0 10*	0 10*	—	0 10*
E.R. Minings	16 6*	—	16 6*	16 6†	—	—
East Rand Props. . .	5 0*	5 0*	5 0*	5 0*	5 9†	5 9†
Eastern Golds	1 1†	1 0*	1 0*	—	1 0*	1 0*
Ferreira Deeps . . .	12 0*	13 0*	14 0	13 0*	—	13 0*
F. Smith Diamonds .	3 2†	3 1†	3 0*	3 1†	2 9*	3 1†

	Fri., 12th.	Sat., 13th.	Mon., 15th.	Tues., 16th.	Wed., 17th.	Thurs., 18th.
Geduld Props. . . .	39 0	38 0	38 6†	38 9	38 9	38 3*
Glencairns	—	—	1 3*	—	—	1 0*
Glencoe Collieries . .	8 0*	8 0*	8 0*	8 0*	9 0*	9 0†
Glynn's Lydenburgs . .	19 0†	17 6*	16 6*	—	16 6*	16 0*
Government Areas . .	73 3	72 6	71 6	71 9	71 3	71 6
Jupiters	4 6*	4 3*	4 6	4 6	4 0*	4 0
Knight Centrals . . .	3 10*	3 9	3 9	3 5*	3 4*	—
Knights Deeps	5 0*	5 0*	5 0*	5 0*	5 0*	5 0*
Lace Props.	15 0	13 6	13 4	12 9	13 8	13 6*
Leeuwpoot Tins . . .	21 6*	21 0	—	20 0	20 3	—
Lydenburg Farms . . .	10 0	10 0	9 5	9 6	9 8	9 9
Main Reef Wests . . .	2 7*	—	—	2 7*	2 7*	2 7*
Middelvie Est. . . .	—	1 6†	—	1 0*	—	1 0*
Modder B.'s	147 6	143 0	143 0	145 6	145 0	145 0
Modder Deep	141 6*	141 6*	141 6	140 0*	140 0	141 3
Modder Easts	19 6	18 10‡	18 3	18 3	18 9	18 6*
Do. Options (3 yrs.) .	6 3	—	6 3†	5 9	6 0*	5 9*
Do. Options (4 yrs.) .	7 3	7 0	6 6*	6 6*	7 0	7 0*
Natal Navig. Col. . .	19 0*	19 0*	19 3*	19 0*	19 0*	—
National Banks . . .	—	—	—	—	£14†	—
New Boksburgs . . .	—	1 1*	1 1*	1 1	1 1*	1 1*
New Eland Diam. . .	—	31 0*	30 0*	30 0*	30 0*	30 0*
New Era Cons. . . .	10 0*	10 1*	—	9 9*	10 2	10 3
New Geduld Deeps . .	6 3*	5 6*	—	5 10*	5 10*	—
New Heriots	21 0*	21 0*	—	21 0*	21 0*	23 0*
New Kleinfonteins . .	14 3*	14 3	13 9*	13 9*	14 0	13 9*
New Modders	£22‡*	£22‡	£22‡*	£22‡	£22*	£22‡
New Rietfonteins . .	2 0*	—	—	2 0*	—	2 0*
New Unifeds	4 9*	4 9*	4 6*	4 6*	4 9*	4 9*
Nigels	4 0*	3 2*	—	—	4 6†	—
Nourse Mines	18 6†	18 3†	17 0*	18 0†	—	—
Pretoria Cements . .	115 0*	115 0*	115 0*	115 6*	115 6*	116 0*
Princess Estates . . .	2 1*	2 1*	2 0*	2 0*	—	—
Rand Collieries . . .	2 6*	2 6*	2 6*	—	2 7*	2 6*
Rand Klips	9 3†	—	—	8 7*	9 3*	—
Rand Select. Corp. . .	89 0*	88 6	87 6	89 0	89 0	89 0*
Randfontein Deeps . .	3 9*	—	4 0*	—	—	—
Randfontein Est. . .	12 6*	12 6*	12 6*	12 3*	12 0*	12 0*
Roberts Victors . . .	7 0	7 0†	—	6 0	7 0†	8 9†
Rooibergs	12 3	11 6	11 6	11 4*	12 0*	12 6
Simmer & Jacks . . .	2 6*	2 6*	3 3*	—	—	—
Simmer Deeps	1 6*	1 6*	2 0†	1 6*	2 0*	2 0†
S.A. Breweries	—	—	26 0†	26 0†	—	26 0†
S.A. Lands	6 4*	6 4	6 1*	6 3	6 2*	6 2*
Springs Mines	69 3	68 3	67 9	67 0	66 9	66 6
Sub Nigels	24 3	24 0	23 6	23 3*	23 6*	24 0
Transvaal Lands . . .	13 6†	13 6†	13 0†	11 6*	—	13 0†
Trans. G.M. Est. . . .	13 6*	13 0*	13 6*	13 6*	13 6	13 0*
Van Ryn Deeps	—	69 0*	69 0	68 3*	69 0	69 0
Village Deeps	70 0*	—	—	—	—	—
Western Rand Est. . .	2 3*	2 0	2 0*	—	—	2 0*
Witbank Collieries . .	45 6*	46 0*	46 0*	46 0*	—	46 0*
Wit. Deeps	7 6*	7 6*	7 9	7 6*	7 9	7 6*
Wolhuters	5 0*	5 0*	5 0*	5 0*	5 3	5 3
Zaaiplaats Tins . . .	18 4	17 11	18 0	17 1	17 0	16 9
Union 5 per cent. . .	£103‡*	£103‡*	£103‡*	£103‡*	£103‡*	£103‡*
New State Areas . . .	—	—	—	—	—	18 6‡

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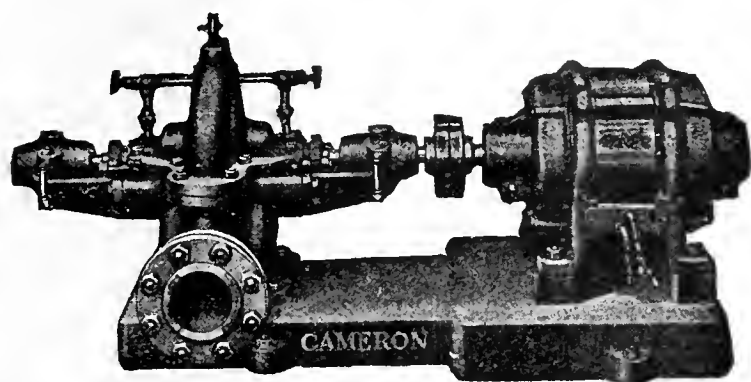
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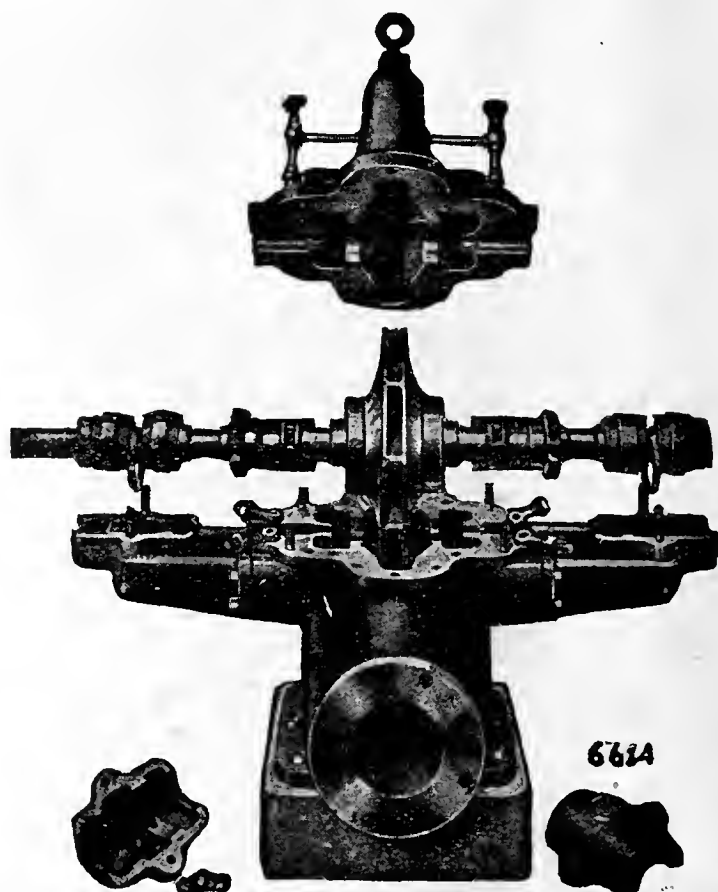
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

Business Apathy—Awaiting War News—American Financial Requirements—White Lead and Glue Acutely Scarce—Electrical Materials—Motor Petrol and Oils—Building Progress.

THE absorbing topic of conversation is the western front in France. Several merchants stated that business was very slow indeed and the constant looking for war news kept one's nerves all agog, therefore new commitments were out of the question. Naturally the mines keep running and the daily routine is much as usual, but undoubtedly a waiting policy has taken a grip of commercial circles. Another important matter is the American trade and shipping conditions which are getting worse as the weeks go by. An importer ordered goods from New York this week, when he was confronted with the request that an irrevocable letter of credit had to be given, so that if the goods were not ready for three, six, or even twelve months the order could not be cancelled. Again, all American paraffin accounts here have to be settled by the seventeenth of this month and orders in future will be for spot cash. The American trade with the Cape has never been in such an unsatisfactory position since the war started. If it be true as reported that a ship was partly loaded for South Africa at New York, and then unloaded by order of the Government, and used for war purposes, the position of things in a measure becomes intelligible. It was mentioned in these notes last week that a responsible firm with connections in America sent three cables to obtain information, but not a word in reply has yet been received. There are now only five sailing ships coming, and it is problematical when others will be arranged to follow. However, in this respect there is one little pointer and that is the freights on

sailers from New York have been advanced from 35 to 60 dollars, which presumably would not have been done, if there was little chance of no more coming. An American representative remarked that he was not surprised if things were disarranged, as his country was out to win the war.

WHITE LEAD, OILS AND COLOURS.

The white lead position has reached an acute stage, as one of the leading distributors has been compelled to purchase white lead at retail prices, which is proportionately allotted to regular customers. None is expected to be had from America, and the British Government has commandeered lead and all its products. So far as can be gathered there are not, apparently, ten tons of white lead available in Johannesburg, outside the mines and the Municipal and Government departments. Negotiations are taking place with the coast, but so far with little success. The latest local news, however, is that several firms in Johannesburg have a ton or so each, and the price to-day is £125. Another disturbing factor is that the town woke up the other morning and found itself without glue, whereupon it advanced from 1s. 5d. to 2s. 3d. per lb. and then can only be had here and there in retail quantities, also caustic soda is scarce and has risen to 77s. 6d. per 100 lbs. Linseed oil is a shade lower owing to several shipments having been received from the Argentine. Paints in tins have risen threepence, viz., anything under 14 lbs., 1s. 6d., and 14 lbs. 1s. 3d. lb. Small lots of British plate glass have been received, and there is more at the coast, all of which has practically been sold on spot or to arrive. The oil and colour stores have numerous enquiries, but many have to be turned down for want of materials. Jobbing work for painting and repairs is quite good.

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ELECTRICAL MATERIALS.

A lot of business, even to keep up wear and tear, in Johannesburg is always offering, but stocks are getting very scarce, therefore much hunting around is necessary for the things required. More electrical materials came from England than America, but that is not saying much. However, our market is very sensitive when new arrivals come along; for instance, a lot of 5 amp. switches arrived which sent the price down 6d. each. The Japanese electric materials are gradually being used as substitutes; some of their things are quite fair, but others do not come up to the standard. However, they bid fair to improve after a little more experience in finding what is most suitable for this market. Electrical wood blocks are being made locally from South African woods, and very fine blocks they are, even better than some of the imported. The quotation for two-way switch blocks is 6s. dozen wholesale and 9d. each retail. Some few ceiling roses, lamp holders and adaptor plugs arrived from Japan recently.

THE LOWER GRADE MINES.

Although the Special Parliamentary Committee has not given an encouraging report, yet hopes are still entertained that the poorer grade mines will be kept going, assisted by the Union Government, and may also be by the Imperial Government. A mere common-sense view is of little use as one cannot point to a precedent, nor perhaps can business arguments be adduced. What is required is some special expedient to deal with a unique problem. The pity of it all is that a very large number of white workmen may be thrown out of employment. If such an unfortunate

contingency happen that any of the lower-grade mines close down it will be to the advantage of the mining industry, as it will increase the available stores, spares and some machinery, all of which can be made available for the payable mines. However, in all fairness, the mining people want if possible to keep them going, but there is a limit to the monthly losses, and that is where the trouble comes in.

MOTOR PETROL AND OILS.

Unless a ship arrives shortly—and one is expected with petrol and oils from America—we shall be very short of motor spirits and oils. A decent consignment has been received from America through local individual enterprise, but the price is higher, viz., 43s. 6d. a case of 2-4's; however, it is maintained that although the price is higher, this is minimised by the fact that the petrol is proportionately better and will do a bigger mileage. Salad oil is 110s.; cotton seed (salad quality), 105s.; and olive oil 35s. gall. Business in petrol and oils is quiet, as people are buying very economically. Imported grease is sold here at £35½ per ton, and local £27½, and is likely to advance any day, owing to the increased cost of the raw ingredients.

TIMBER AND BUILDINGS.

Timber is about the same in values; ceiling boards are higher at 6d. per ft.; teak, 19s.; and shelving, 1s. 1d. The building trade is quieter owing to the difficulty of getting bricks, but that once acute position owing to the rains and floods is getting easier from week to week. The architects say that there is a good deal of work coming out next month which statement is supported by the official figures, as in

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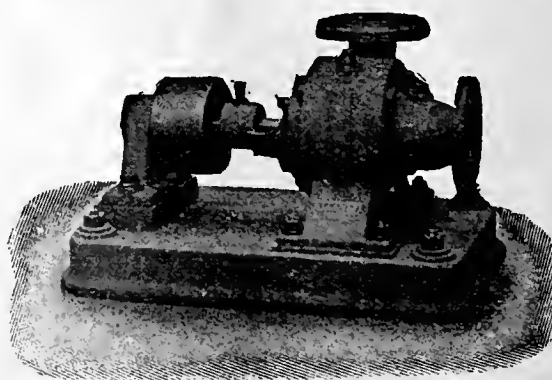
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March, 1918, plans were passed for 357 structures at an estimated cost of £60,806 as compared with £53,741 in March, 1918. We are three months and more ahead of the corresponding period of last year: as, for the nine months ending March, 1918, the estimated cost of erection was £634,617, as compared with £625,504 for twelve months ending June, 1917.

VARIOUS TRADE GLEANINGS.

One of the principal Johannesburg building societies will pay 9 per cent. for the year ending March, 1918; at least, an official says so. Imported bar iron is very scarce; some sizes cannot be had. The smallest drill top had to be sent to Rhodesia this week, only weighing a few ounces, but the

Post Office people here would not accept it, unless an export order was obtained, which small matter is mentioned to illustrate the strictness of the procedure. Some people rather pool-pool the idea that many goods are getting scarce. This may be correct in a few instances, but Johannesburg and its centralised distributions all over South Africa require quantities of materials which being absorbed daily soon tell a tale under present conditions. There is no question that mining materials are getting scarcer from month to month, and who can tell what will happen in the future?



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BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.; slaked, do., 5s.; blue, 3s. 9d.; plaster lime, 4s. 9d.; bricks, stock, delivered, 67s. 6d. to 70s.; wire cuts, 70s. to 80s.; pressed, 70s. to 80s. 1,000; road transport expensive when obtainable; salt glazed £15½, and white bricks, £35 per 1,000; roofing tiles, £17½ to £27½ per 1,000; glazed tiles, 17s. 6d. to 27s. 6d. per yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete column, 6ft. plain, 25s.; fluted, 30s.; fireclay bricks, £8½ to £14½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per dozen.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Linseed, raw and boiled, 13s. 3d. to 13s. 6d. O.M. gall.; white lead, 1s. 3d. per lb. and 1s. 2½d. in big lots; turpentine, 66s. 2/4 1-5 galls; 10/1 5-6 imp. tins, 72s. 6d.; oxide in oil, 60s. per 100 lb.; dry oxide, 13s. 6d. to 16s.; linseed oil putty, 9d. per lb.; paints in tins, 1s. 6d. lb.; British plateglass, ¼ in., 6s. 6d.; do., mirror, 7s. 9d.; window, 16 oz., 1s. to 1s. 6d. per foot; and fancy glass, 2s. per foot.

GREASE.—Imported, A.F. axle, £35½ local, £27 to £27½ per ton; tallow (local), 8d. per lb.; White Rose paraffin, 19s. 4d. 2/4 Laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2/4 I.M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 35s. to 45s. per case; cylinder, 35s. to 45s.

CHEMICALS.—Mercury, £40 75lb.; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. lb.; permanganate, 11s. 6d. to 13s. lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 11s. 100lb.; cyanide sodium,

2s. 3d. to 2s. 6d. per lb.; hypo, 9d. lb.; nitrate lead, local, 46s. 100lb.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100 lbs.; zinc sheets and blocks, 1s. 9d. lb.; locally-smelted zinc, 6¼d. lb.; plumbago crucibles, 5d. per number; carbide, 108s. to 112s. 100lb.

ELECTRICAL GOODS.—Lamps, high voltage, British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 18s. dozen; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire, 50s. to 60s.; ditto, 3/22, 35s.; 7/22, 60s.; 7/20, 105s.; 7/18, 135s.; tubing, 27s. 6d. to 30s. per 100 ft.; keyholders, 4s. 6d. to 5s. 6d. each; round blocks, 3½ in., 5s. 6d. to 6s. dozen; lamp holder cord grips, 15s. to 15s. 6d. per dozen; switches, 5 amp., 36s. to 42s. per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 25s. to 30s. per 100; cleats, 22s. per 100; P.O. insulators, 18s. dozen.

IRON.—Imported, ¼ in. and ¾ in. round, 9d. to 10d. lb.; ½ in. round and square 70s. to 75s. 100lb.; ¾ in., 68s.; 1 in. round, 50s. to 55s. 100lb.; 1 in. up, round, 35s. to 40s. 100lb.; square iron, 36s. and up, 100lb.; flat iron, small shoeing sizes, 55s. to 70s.; flat, average width and thickness, 36s. to 50s.; round iron, local, ¾ in. upwards, 33s. 6d. per 100lb.; square iron, local, ¾ in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, 6½d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; many sizes unobtainable; hexagon and cuphead bolts, ¼ in. diameter, 2s. per lb.; 5-16 in. diameter, 1s. 9d. per lb.; ¾ in. diameter up to 3 in. long, 1s. 9d. lb.; ¾ in. dia., 1s. 6d.. 3½ in. and up long 1s. 6d. lb.; ½ in. dia. up to 2½ in. long, 77s. 6d. 100lb.; ½ in. dia. and 2½ in. up long, 75s. per 100lb.; ¾ in. diameter up to 2½ in. long, 85s. per 100lb.; ¾ in. dia. 2½ in. and up long, 60s. per 100lb.; ¾ in. diameter, 2½ in. and up long, 55s. 100 lb.; ¾ in. and 1 in. diameter, same price as ¾ in. diameter; nuts, ¾ in., 1s. 3d. per lb.; ½ in., 85s.; ¾ in. to 1½ in., 75s.; 1½ in. and 1½ in., 85s.; 1½ in. to 1¾ in., 87s. 6d.; 2 in. up, 92s. 6d.; washers, all 45s.; rivets, 3-16 in., 1s. 6d. lb.; ¼ in., 5-16 in., 1s. 6d. lb.; 7-16 in., ¾ in., 1s. 3d. lb.; ½ in., 75s.; ¾ in., 65s.; ¾ in. up, 60s. 100 lb.; shoes and dies, 32s. 6d. to 35s., 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammers, 5¼d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 16s. 6d. per dozen; metal, anti-friction knoxite, 11d. to 4s. and special prices per lb.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

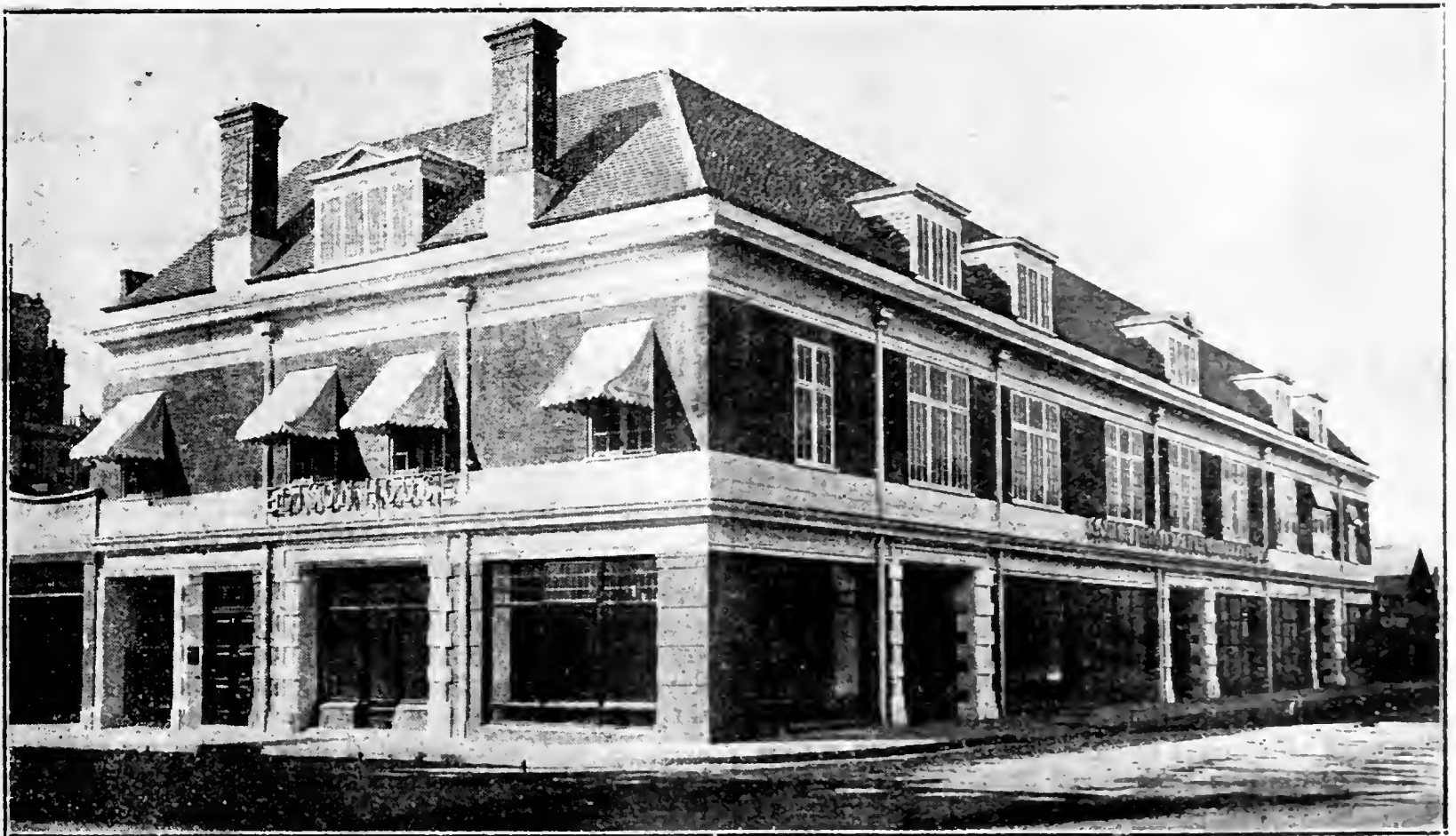
Engineering Notes and News.

THE NEW HOME OF THE S.A. GENERAL ELECTRIC.

Edison House, A Pattern and Model Headquarters of a Great Engineering Firm.

THE spirit of enterprise which has always characterised the business policy of the South African General Electric Co., Ltd., has found fitting expression in its palatial new home, Edison House, at the corner of Marshall and Simmonds Streets. The new building is of three storeys, covering an area 50 by 250 feet, and is constructed of reinforced concrete, faced with brick and roofed with tiles. The offices of the company are on the first floor, approached by staircase from Simmonds Street. From the large and well-lighted general offices, on this floor, the offices of the General Manager, Mr. Kirkland, of his second-in-command, Mr. Sydney Smith, and of the Engineer to the Company, open, and each office is fitted with all the latest time and labour-saving devices. On this floor, also, are situated a

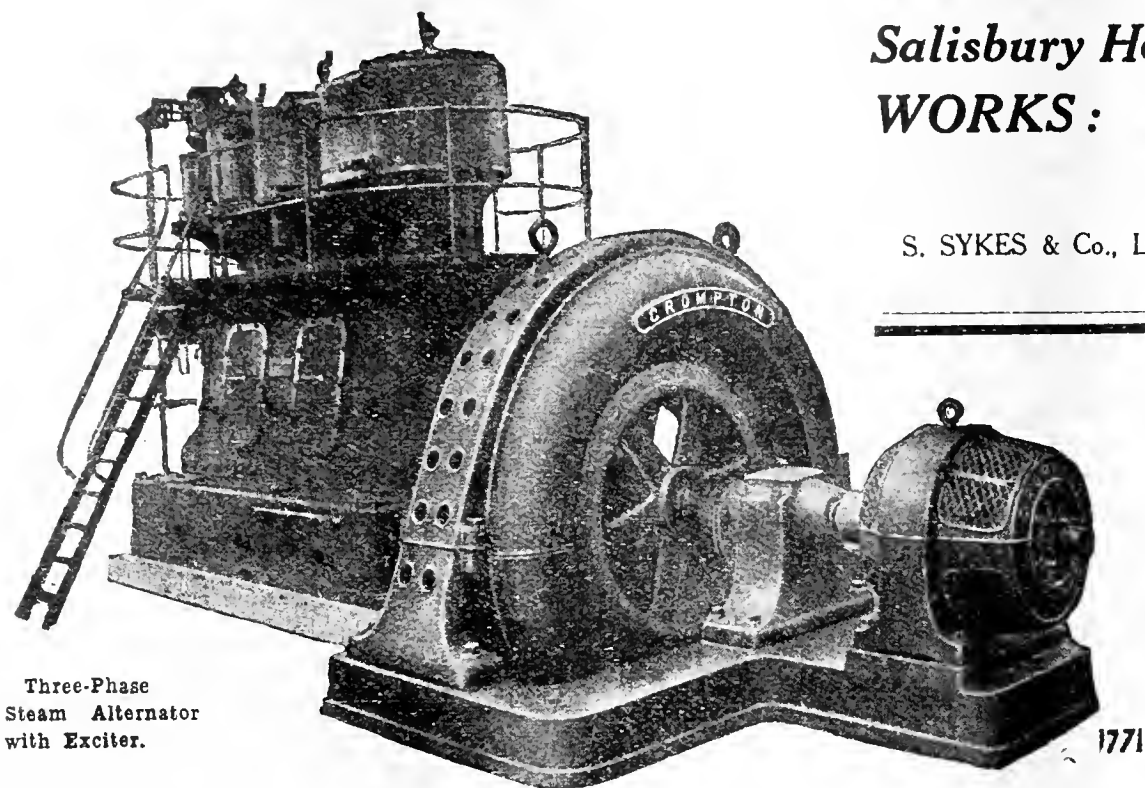
first and second floors the electrical installation is, naturally, the last word of its kind, with covered wiring and distribution boards made in the firm's own workshops. On the ground floor the wiring is open, and is an example of beautifully finished workmanship. The contractor for the work on the ground floor is Mr. Haine. On this floor the feature is an electrical showroom, with ample plate glass window space, where there will be on view motors, transformers, switchgear, insulating materials, lighting and heating appliances, and in fact examples of the most modern developments of electricity. The exterior of the building is relieved by bold, white framing to the windows, which relieve the red-brick walls, and by the titles of the firm and house in giant detached gold lettering. When finished,



EDISON HOUSE: THE NEW HOME OF THE S.A. GENERAL ELECTRIC.

strong room of ample proportions, and well-lighted offices for the large staff of lady typists. The remainder of this floor is set apart as a warehouse and storeroom, access to which is afforded by an incline way from Simmonds Street, with porteullis gate and easy gradient. On the second floor are a commodious record-room, designed upon model lines, and another roomy warehouse approached by goods lift from the warehouse below, and already well filled with a large stock of electric lamps and other light electrical goods. A valuable adjunct to the drawing offices is provided on this floor in the shape of a sun-lit balcony for drying and blue-print work. The lavatory accommodation throughout is in keeping with the modern design of the building. On the

the effect will be heightened by the addition of a well-designed flagstaff on the south-western corner, and by luminous signs on the blank spaces between the windows. The whole was designed and planned in the offices of the company, with the professional advice of Mr. Marshall, of Messrs. Solomon and Marshall, the well-known architects, and the work was executed by Mr. Barrow, builder and contractor. As the illustration on this page of the building shows, it is, at once, a notable addition to the business premises of the city, a striking tribute to the enterprise of the S.A. General Electric, and a credit to all concerned in its design and execution.



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S.A. INSTITUTE OF ELECTRICAL ENGINEERS: PRESIDENT'S ADDRESS.*—IV.

THE engineer is the servant of every industry, and his endeavours in connection with the efficient use of the forces of labour, good organisation and the application of mechanical methods, often form the basis of the success of commercial enterprise. In this sense he is called upon to take an intelligent interest in all modern industrial processes, to investigate labour-saving devices by the introduction of machinery to reduce working costs as well as to increase and cheapen production, to initiate schemes for making full use of all sources of available power and water, and to utilise local materials wherever possible, and so turn the raw materials of the country to useful account, to introduce new and more economical methods by the application of electric power, to study the intricate problems of labour in the country, and to devise means wherever possible to extend the economical use of white employment, to pay attention to the prevention of waste, and to promulgate schemes for transforming discarded products into articles of value, and to suggest more economical methods of transport. These are some of the problems which continue to receive

* Address by Professor Dobson, President of the S.A.I. of E.E.

the attention of this Institute and its sister institutions. The gold mining areas of the Far East Rand have been largely responsible for maintaining the high position of the gold mining industry, and since the Government Mining Engineer in his report of February, 1916, predicted a probable gold yield of approximately £450,000,000 from, and an amount of about £50,000,000 required to completely develop, the Far East Rand Areas; the question of opening up new properties and new government leases has gradually gone on and has attracted new capital for the purposes of early development. The outstanding feature is that out of the total profit of the 50 Witwatersrand Gold Mining Companies of between £700,000 and £800,000 per month, the ten mines of the Far East Rand Areas contribute about half of the total profit and with the further expansion of mining operations, the ratio of the profit of the Far East Rand Areas will be increasingly predominant. The vast knowledge accumulated by past experience in the equipment of the more recent mines will be an excellent guide

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to engineers for economic development and safe and healthy working, and Sir Jan Langermann, who was a member of the Dominions Royal Commission, has stated that places like Canada can teach the Rand nothing so far as efficient gold mining is concerned. We look to the Chemist and the Metallurgist to provide means for the local manufacture of sodium cyanide and the zinc for the re-precipitation process, as well as the raw materials such as sulphur, nitrates and glycerine required for making explosives. It is the plight of the low-grade mines, however, which necessitates the closest attention. In this connection it is the intention of the Council of this Institute to bring to bear during the forthcoming year a close study of underground haulage methods. When compared with other mechanical sections of mining operations, it is thought there may be room for improvement in many cases. The idea is to compare the figures of cost for the various methods of underground haulage and to see whether a greater use of electric vehicles with and without overhead equipment, or other mechanical devices might not possess economical advantages. It is hoped that a joint paper will be forthcoming from a few of the members who are engaged on mines which have adopted different systems. Mr. Christopherson recently gave figures to the effect that on a certain mine which required 60,000 tons of rock per month, with the use of Jack-hammers it could be done with 270 boys, with an appreciable saving of explosives, whereas with ordinary hand-drills no less than 1,300 boys were required. As native labour is bound to be deviated from gold mining owing to the greater agricultural activity and the birth of other new industries, the question of native labour is fast becoming a matter of increasing importance. With the birth of iron and steel industries in the Transvaal the local manufacture of Jack-hammers is a matter worthy of attention by engineering firms, having regard to the possibility of

financial support and the encouragement of the Industrial Development Co., Ltd., which has been formed with a capital of £100,000 for such purposes. The news that a diamond-cutting industry has been started in England and a training school for teaching legless men maimed in the war the art of diamond cutting, will be hailed with satisfaction by everyone; and if it ultimately finds employment for nearly 3,000 men previously employed in diamond cutting in Germany—especially having regard to the fact that the diamonds chiefly come from South Africa—it will be a source of gratification to know that this is one of the industries which has been wrested from Germany as a result of the war. It has been stated that one of the difficulties in the way of introducing a diamond-cutting industry in South Africa is that a distance of 7,000 miles away from the centre of the world's diamond markets is such that as the diamond fashions change very rapidly, there would be some difficulty in readily adapting the cutting and the colours to suit the markets. In these days of cable services and quick communication, these difficulties should be easily overcome and the hope is generally expressed that in the not distant future, as the glorious sunshine of South Africa is much more attractive than the climatic conditions of European countries, the soldiers now being taught the art of diamond cutting will form the nucleus of a diamond-cutting industry in South Africa and will add yet another instance of improving the value of the raw materials in the country in which they are found. Seeing that jewellery to the extent of about £160,000 was imported to the Union in the year previous to the war, there would appear to be quite a respectable local market for many things of which diamonds and gold are the chief elements and which should be made locally.

(To be continued.)

Encouraging the Inventor.

The inventor has in many ways suffered very severely from the conditions arising from the war, and a Bill is now before the Imperial Parliament purporting in one of its sections (7) to provide a remedy for the loss suffered by patentees from this cause. The Secretary of the British Empire Industrial League writes that at the request of patentees from all parts of the United Kingdom the League took the matter up with the Board of Trade, but no real assurance of any redress for the loss sustained being forthcoming, a request was addressed to the late President of the Board of Trade to receive a deputation of manufacturers and patentees desirous of bringing to his personal knowledge the many hardships experienced as a result of the war. For instance, it has been impossible to manufacture or obtain the raw material to manufacture patented articles for which orders have been obtained, while the sale of the patent rights is stopped owing to the knowledge that it is impossible to manufacture under the prevailing conditions and to the restrictions applied to the flotation of new companies. In reply, it was stated that in the Bill then being drafted provision would be made to remedy the loss thus experienced by British patentees and the holders of British patents. But the Bill as it stands before Parliament does not in any adequate manner make provision for the recompense of the inventor of limited means, who, owing to the war conditions, has been unable to reap the benefit from his patent which otherwise he would have realised. It appears that the proceedings under the Bill now introduced will differ materially from those hitherto in vogue for prolonging the life of a patent. The Bill proposes that a patentee at the end of the term of his patent rights should appeal to the Court (an expensive procedure) for a prolongation of the patent, when proved hardships suffered by reason of the war should be held to be grounds justifying the grant of an extension of the patent. This is no real remedy for many a poor inventor with an effective commercial invention at the outbreak of war. With his patent in the early years of its existence he had prospects of reaping a reward for his endeavours, and had, in fact, succeeded in placing his invention upon the market after expending all his capital and a considerable amount of labour, and then, owing to the difficulties of obtaining material, found it impossible to execute the order or comply with contracts in hand. This has spelt ruin to him, and in consequence he has been obliged to abandon his patent without the slightest prospect of continuing it for the fourteen years and then finding funds for the prosecution of an appeal to the Court. It is suggested by the British Empire Industrial League that the Comptroller of the Patent Office should have power in regard to cases in which he is satisfied that war conditions have been the actual cause of hardship of the above nature to the holder of a British patent to order that the period of time covered by the duration of the war should not count in the life of the patent and to waive the payment of any renewal fees falling due during such period.

New Transvaal Chemical Co.

The New Transvaal Chemical Company's report for 1917 shows a profit for the year of £74,136. A dividend of 20 per cent. was declared and a balance carried forward of £11,113.

Zaaiplaats Tin March Results.

The Zaaiplaats results for the month of March, 1918, are as follows: Days run, 25; concentrates won, 50 long tons; estimated profit for the month, excluding Government taxes and directors' fees, £7,053 4s.; capital expenditure, £88 2s. 2d.

National Bank Profits.

The National Bank of South Africa, Ltd., intimates that its net profits for the year ended March 31, 1918, including the balance of £49,000 brought forward, and after providing fully for all bad and doubtful debts, and writing down investments to market prices as at March 31, amount to £451,000. At the annual general meeting of shareholders, to be held in Pretoria on Friday, June 21, the directors will recommend a dividend at the rate of 6 per cent. per annum, absorbing £171,000, and the following allocations: £150,000 to reserve fund, £50,000 to bank premises, £45,000 to pension fund, leaving a balance of approximately £35,000 to be carried forward.

The terms "engineer" and "engineering" must soon be defined by law. The engineer may have a profession, but he has no well-defined field of service or activity, says Mr. C. T. Johnston, in a paper read recently before the Western Society of Engineers of America. Some qualifications are prescribed for practice in other professions. Any person who possesses sufficient self-assurance may call himself an engineer, and employers cannot discriminate because they cannot judge of the quality of the service performed. The barber, bricklayer and the plumber have definite fields of activity—not so the engineer. Various kinds of work that he has claimed for many years are being taken from him by professions that are already recognised under the law and by others which have no professional qualifications.

TRANSVAAL CHAMBER OF MINES: ANNUAL REPORT.—IV

A Review of the Industry.

THE principle that all disputes between the mines and their employees which prove incapable of settlement between the employees and the management shall be remitted to Boards of Reference to consider and report upon before further action is taken either by the employees or the management, was accepted by the Mechanics' Unions in September, and later by the South African Mine Workers' Union, a Standing Nucleus Board being also appointed. The principle is also embodied in the agreements between the Chamber and the South African Engine Drivers' and Firemen's Association and the Winding Engine Drivers' Mutual Protection Society. During the year four such Boards were held, unanimous conclusions being arrived at in every case. In August your Executive Committee, in order to enable men seeking employment on the mines to obtain information regarding vacancies without requiring to apply at the individual mines, decided to establish a central employment bureau at which all such men could apply. The Government, however, indicated a desire to meet the position by extending the functions of the present Government Labour Bureau, while the Trades Unions also wished to maintain and increase their present employment agencies. Several conferences between the Government, the Chamber, and representatives of the Unions have been held in regard to the matter, which was still under consideration at the end of the year. The principle of deducting from wages the Trades Union subscriptions of those employees who ask for the deduction to be made was agreed to by your Executive Committee during the year at the request of the Unions, and a considerable number of Union employees have asked that their subscriptions be so deducted. Requests have been made by various Trade Unions for permission to post on the mines notices to their members, your Executive Committee recommended to members that the posting of such notices be permitted in positions decided upon by the mine management, provided that the notices be submitted to the management for approval before being posted. Following a request from the Witwatersrand Building Trades Joint Board, your Executive Committee recommended to members that a "Fair Wages" Clause on the following lines be inserted in all contracts given out by members:—"The contractor undertakes in the case of his employees generally, when engaged upon work under this contract, to pay wages at rates not less than the current local standard wages which are recognised in the district."

BRAVERY OF MINE EMPLOYEES.

During the year the Chamber's Medal for Bravery was presented to three employees of the Rose Deep (Messrs. J. H. Britz, F. Gilbert and W. C. Weeks); to five employees of the Crown Mines (Messrs. F. Hinton, T. H. Hopwood, J. G. Midgley, H. McHoull and Wm. Palmer); to Mr. E. J. Hopf (Jupiter), and to Mr. J. H. Williams (Geldenhuis Deep). In all these cases the Medal was accompanied by a gold watch, suitably inscribed. The Chamber's Medal for Bravery, accompanied by a silver salver and a letter of appreciation, was presented to the widow of the late Mr. William White, an employee of the Crown Mines. The names of all recipients of the Medal will be placed on the Chamber's Roll of Honour. In addition to the above awards, letters of appreciation, signed by the President of the Chamber, were presented to the following employees of the Crown Mines, namely, Messrs. A. M. Anderson, T. Berry, W. Farrell, J. M. Kellett, T. Little, T. Simpson, E. T. Thomas and G. H. Toms. Silver watches were also presented by the Chamber to three natives on the Rose Deep. The facilities given to mine employees to proceed on active service (mentioned in the report of your Executive Committee for the year 1916) remained in force during 1917. Of the 4,800 mine employees registered as having proceeded on active service, 209 have been killed, 83 have died of wounds, and 66 from accident or disease, while 622 have been wounded, and 71 reported missing or prisoners of war. The Chamber, on behalf of the dividend-paying gold mining

companies, voted a sum of £30,000 to the Governor-General's Fund (a similar amount to that voted in 1916), in monthly instalments of £2,500. Since the outbreak of war it has become increasingly necessary for all essential supplies required by the Gold Mining Industry to be imported under priority certificates issued by the Chamber on the authority of the Imperial Government. Until July, 1917, however, no steps had been taken (except in regard to Cyanide, Mercury and Zinc) to pool the supplies held by the various mines. In that month, on representations from the Imperial Government, it was decided to pool the whole of the imported mining supplies, so that those supplies would be available to the Industry as a whole. Your Executive Committee, in adopting the suggestion, appointed a Technical Advisory Committee consisting of Consulting Mechanical Engineers and Buyers of groups, with representatives of the coal and diamond industries of the Transvaal, and a Government representative, to supervise the pooling arrangements. The work involved in the new scheme is very great, and a special department of the Chamber, termed the "Central Buying Department," was appointed to deal with it, special London and New York representatives being also appointed in connection with the matter. All certificates for the importation of supplies for the gold, coal, and diamond mines of the Transvaal are issued by this new Department of the Chamber, countersigned by the Government representative. The Chamber is pleased to state that it has been able, on several occasions, to assist the Rhodesia Chamber of Mines with urgently needed supplies. At the end of the year the mining supplies position was not unsatisfactory considering the circumstances prevailing. Following representations by the Central Buying Department on the prices quoted for certain mining supplies, your Executive Committee approached the Johannesburg Chamber of Commerce and the Witwatersrand Commercial Exchange in regard to these prices. A Sub-Committee of these two bodies thoroughly investigated the matter, and reported to the Chamber, and your Executive Committee is happy to state that it is satisfied that in none of the cases mentioned was an excessive profit charged by the last owner of the goods. In some cases, however, owing to frequent changes of ownership, the price charged to the mines was excessive when compared with the first cost of the article landed in this country. Steps have since been taken by the Commercial bodies to prevent, as far as possible, "jobbing" in mining stores by their members. The efforts to economise in the use of explosives on the mines, with a view to reducing the consumption of nitro-glycerine, continued throughout the year under review, and some additional economies were effected. It was found, however, that the point of maximum economy in the consumption of nitro-glycerine had already been almost reached, and that any further reductions in the grade of explosive frequently resulted, not in a saving of nitro-glycerine, but in an increased consumption, owing to the larger quantity of lower-grade explosives needed to break the rock. In November intimation was received from the Union Government that the Imperial Government had decided to reduce the quantity of nitro-glycerine allocated to South Africa by approximately 21 per cent. The Chamber at once represented to the Government that it was impossible, on the reduced allocation, to continue the operations of the mines on the present scale unless some substitute for nitro-glycerine could be utilised, and asked that, as large stocks of nitro-glycerine are available in the country, those stocks should be drawn upon to some extent to supplement the amount allocated pending further investigations by the Government Scientific and Technical Committee into the question of substitutes. Your Executive Committee also arranged for the preparation of a scheme laying down the proportion of the available nitro-glycerine to be allocated to each mine. The whole matter was under consideration and investigation at the close of the year.

(To be continued.)

Rhodesian Section.

RHODESIAN MINERAL OUTPUT FOR FEBRUARY.

WE have received for publication from the office of the Rhodesia Chamber of Mines (Incorporated) the following detailed statement of the mineral output for the month of February, 1918, with comparisons and values:—

MATABELELAND.

	No. of stamps.	Tons treated.	Yield. Ozs.	Value. £
BULAWAYO DISTRICT—				
Abercorn (W. J. Lane)	5	171	84.69	351
Agincourt (S. Levin) clean up	—	—	14.29	59
Annasona (Rhodesia, Ltd.)	3 1P	315	380.15	1576
Antelope G.M. (Rhod.), Ltd. ... 2BM 2P 1T		3455	1018.51	1319
Do. (sands)	—	3178	618.41	2622
Bapaume (A. W. Wilson)	3	350	274.70	1139
Bellona 1E (Miller, Kirkler & Price)	5	126	34.04	141
Berwick (Howe & Authers)	2	260	29.84	124
Boomani (R. Aserman)	5	224	37.60	156
Bushtick Mines, Ltd.	82T	2508		
Do. (sands)	—	1324		
Do. (slimes)	—	1184	282.54	1171
Do. (concentrates)	—	104		
Do. adjustment (sands) Jan. ...	—	1711	—	—
Camp (Carson Mines, Ltd.)	5 1P	650	70.38	292
Do. (sands)	—	500	63.68	264
Cheviot (W. H. Robinson)	5	96	28.19	117
Confidence (A. D. Hall)	10	534	114.00	472
Coxswain (W. Lee)	3	111	25.23	105
Donove A. (W. K. Early)	5	35	24.90	103
Durban (Durban Synd.)	5	375	137.34	569
Do. (sands)	—	218	39.40	163
Eagle Hawk (T. Berwitz)	5	210	48.79	202
Fred (Trans. & Rhod. Synd.) ... 10 2P		1850	1132.97	4697
Do. (sands)	—	1850	333.29	1382
Friend (W. Arbery)	5	50	74.80	310
Germania (A. G. Hadingham) ... 2 1P		625	291.06	1207
Do. (concentrates)	F	—	167.33	686
Hillside Surprise (R. Aserman) ...	5	100	71.84	298
Jeffs (Jeffs, Ltd.)	3	287	92.53	384
Jenny (Jenny Synd.), clean up	—	—	1.10	4
Jessie (Jessie Tributors)	10 1P	907	197.31	818
Do. (sands)	—	512	30.09	125
Jumpers (J. P. McCay)	5	168	71.57	297
Do. (sands)	—	132	29.56	123
Kangaroo (J. C. Darch) panngs. ...	—	—	.70	3
Lochdale (Lochdale Syndicate) ...	5	368	56.09	232
Lone Hand (Armstrong, Furber & Alexander)	5 1P	320	101.44	421
Do. (sands)	—	205		
Lonely Reef G.M. Co., Ltd.	20 3T	4700	1322.53	5482
Do. (slimes)	—	4700	2922.32	12114
Lotus A (R. Aserman) clean up	5	200	39.09	162
New Eclipse (J. R. Stewart)	5 1T	990	531.44	2203
Do. (sands)	—	350	31.14	129
Newtonfontein (A. H. Newton) ...	3	350	216.10	896
Do. (sands)	—	150	36.76	152
Nicholson (G. Black), clean up	—	—	62.28	249
Prince Olaf (K. Johnson)	5	312	131.57	545
Princess (C. A. Abbott)	2	80	15.66	65
Red Rose (F. C. Barrett) concentrates	5	390	165.87	688
Rewi (Intabanenda Synd.)	5	240	62.24	258
Ringstead (Ringstead Syndicate), clean up	—	—	3.22	13
Sabi (Fletcher & Williamson), January	15	1250	263.92	1091
Do. February	—	1145	164.24	681
Do. Feb. (sands)	—	710	115.23	477
Sable A (R. C. Boyes)	5	601	127.57	529
Sachsen (Beemer & Falk)	5	22	7.08	29
Slope 1 (E. E. Beecroft)	5	378	33.31	138
Star (Eastern Queen), (Romola Nigel G.M. Co.), sands	—	162	28.91	120
Stocks Luck (E. W. Bosomworth) ...	5	400	105.51	437
Swart Boy (Warren & Guest)	5	55	37.18	154
Tartan (G. Leach)	5	352	150.50	624
Teutonic (W. & A. Syndicate) ... 5 1P		351	170.19	706
Vergan (R. J. Dixon)	—	—	8.79	36
Woolley Dog (Mrs. G. C. Davis) ...	5	300	77.43	321
Bulawayo district total			12808.44	53234

	No. of stamps.	Tons treated.	Yield. Ozs.	Value. £
GWELO DISTRICT				
Babs (Monger, Beach & Boby) ...	8	30	21.31	88
B.F.G. (B. Bertoldi)	3	66	9.94	27
Collingwood (W. H. Steele)	1	100	2.15	9
Chicago 2 (A. Fraser), January ...	3	70	34.25	142
Do. February	—	150	100.30	453
Commonage (H. W. Gray)	1T	403	22.24	92
Comrades (Bradley & Masters) sands	—	210	19.62	81
Connemara (Connemara Synd.) ... 20 10		3214	197.44	819
Do. (sands)	—	2261	318.98	1322
Do. (slimes)	—	953	135.14	560
Csardas (Wolfshall Synd.)	10	350	150.76	650
Falcon Mines, Ltd.	26N 2T	13838	3260.87	13696
(Copper and silver values not given.)				
Fed-Up (A. Malcolm)	5	112	51.05	336
Gaika G.M. Co., Ltd.	5 10 1T	2946	932.67	3956
Do. (sands)	—	2964	551.24	2338
Glen Arroch (Glen Arroch Synd.) ...	5	20	47.71	195
Glen Hume (Glen Hume Syndicate) sands	—	1080	57.68	239
Globe & Phoenix G.M. Co., Ltd. ... 40 12P		6193	5952.78	25062
Do. (sands)	—	7423	1354.98	5817
Do. (slimes)	—	1410	335.77	1423
Leopard B (G. Murray) clean up	—	—	3.77	16
Loyalist (B. Bertoldi)	3	100	31.92	133
Moss (W. M. James)	5	839	332.23	1377
New Dunsraven G.M. Co., Ltd. ...	5	654	59.83	248
Do. (sands)	—	510	25.50	106

RANSOME'S

DRAWING AND BLUE PRINTING OFFICES.

Meehanical Drawings and Tracings of all descriptions.

PERCY RANSOME,

59, Meischke's Buildings, c/o Market & Harrison Sts.,

P.O. Box 671. JOHANNESBURG. 'Phone 3410.

	No. of stamps.	Tons treated.	Yield. Ozs.	Value. £
Pondo G (Central Rhod., Ltd.), balance clean up, Novem- ber, 1917	—	—	.81	3
Royalist (J. Austin)	5	550	92.81	385
Second Trial (J. Rainsford), January	2	8	3.35	14
Selukwe Columbia G.M., Ltd. (Chimborazo)	10 1P	294	140.09	581
Do. (sands)	—	271	34.05	141
Danga	10 1P	337	148.16	614
Do. (sands)	—	310	36.02	149
Snark (J. G. Walter)	5	222	32.85	136
Trixie (S. Levin)	10 1P	670	267.05	1107
Veracity (L. R. Evans)	5	550	101.36	420
Do. (sands)	—	360	42.73	177
Walrus (J. Jones)	5	300	61.91	257
Wanderer (Selukwe) G.M., Ltd. Zabonkwe (Holmes & Urquhart)	—	8740	594.90	2466
Do. (sands)	5	780	—	—
Do. (slimes)	—	580	104.80	434
Meikle Bros. (proceeds copper plate)	F	—	.55	2
Gwelo district total			15746.30	66014

MASHONALAND.

HARTLEY DISTRICT—

	No. of stamps.	Tons treated.	Yield. Ozs.	Value. £
Acorn (Anzac Syndicate)	5	308	81.97	340
Do. (sands)	—	231	26.56	110
Alexandra (Alexandra Synd.)	5	400	90.47	375
Axe (J. Davidson)	3	70	19.07	79
Baltimore and Virginia (P. A. Enke)	5	298	12.74	53
Bonheur (T. H. Long) Plate Scrapings	—	—	2.48	10
Cam and Motor G.M. Co., Ltd. Chadshunt (C. H. Wheildon), January and February	RP	8325	3098.89	13139
Do. (sands)	5	433	419.34	1738
Challenge (J. E. F. Poulton)	—	230	41.70	173
Dagon & Tsessebe (Macfarlane & Clesham)	2	192	35.29	146
Do. (sands)	C	440	167.42	694
Dreadnought (Dreadnought Syn- dicate), sands	—	550	22.95	95
Eiffel Blue (Willoughby's Con. Co., Ltd.)	10	1084	488.30	2024
Do. (sands)	—	620	28.69	119
Eileen Alannah Mining Co., Ltd. Do. (sands)	12N 2T	4073	431.75	1790
Enney Exten. (E. G. Goodyer) Do. (sands)	5	338	241.32	1000
Glasgow Mines, Ltd.	—	240	59.28	246
Do. (sands)	5	336	142.39	590
Glencairn (Pickstone G.M., Ltd.) (slimes)	—	175	46.48	193
Golden Valley (J. Mack & Co.) Do. (sands)	10 1P	410	35.73	148
Heroine (A. E. Ward)	—	1173	555.09	2301
Invincible (I. J. Minaar)	—	735	133.13	552
Do. (sands)	5	230	122.01	506
Just in Time (C. Somerset)	5	330	95.95	398
Kanyemba (Kanyemba Syndicate) Do. (sands)	—	240	18.08	75
Mali (J. Thornett)	2	214	49.12	204
Kelvin (Westoc Syndicate)	10	420	151.21	627
Lion's Den (F. H. Dalton)	—	310	57.49	238
Mountain Dew (A. & J. Milne) Owl (A. Rolfe)	3	601	45.66	189
Do. (sands)	2	100	32.47	134
Owl Extension (Cribb & Seear) Do. (sands)	3	42	18.41	76
Pat (J. Baines)	10	672	216.32	897
Pickstone (Pickstone G.M. Co., Ltd.), (slimes)	10	1033	330.94	1372
Pomposo (J. Knott)	—	884	157.66	653
Phoenix (F. G. Twidell) Dolly- ing	10	1105	225.46	935
Rawson No. 2 (S. Hemlock) (sands)	—	1945	69.07	286
Revie (Ambrose & Aitken)	2	200	144.97	601
Do. (sands)	—	1294	116.60	483
Seigneury (N. A. Arnold)	2N	230	37.62	156
Shepherds (Begbie & Jackson) Do. (sands)	—	—	2.69	11
Do. (slimes)	—	400	53.05	220
Subi (M. Heilman)	5	700	74.78	310
	—	540	39.43	163
	10	200	62.16	258
	5	514	159.45	661
	—	300	96.94	402
	—	110	—	—
	(2)	34	28.45	118

	No. of stamps.	Tons treated.	Yield. Ozs.	Value. £
Tiger (Clark & Blackburn)	5	225	45.64	189
Venice (Louis Heilman)	2	35	18.01	75
Washington (I. J. Minaar) Jan. Do. (sands)	5	450	50.13	208
What Cheer (H. Moser)	—	380	39.29	163
Do. (sands)	10	660	139.63	579
	—	475	31.36	130

Hartley district total

9,794.47 40894

LOMAGUNDI DISTRICT—

Anglian (Schapke & Quarrie) January	5	105	20.77	86
Angwa (F. L. Standen)	5	362	45.88	190
Chiringa (Knight & Folkestad) scrapings	—	—	3.05	12
Colorado (R. W. Stone) clean up	—	—	5.78	24
Crescent (Crescent Syn.) copper	F	—	4.87	87
Eldorado Banket G.M. Co., Ltd. Do. (sands)	20 2C	4010	1632.29	6923
Do. (slimes)	—	2178	—	—
Do. (slimes)	—	1748	501.87	2129
Maggiemac (J. McMurdon)	5	460	96.26	399
Whalon, J. (pannings)	—	—	8.32	34

Lomagundi district total

2,319.09 9817

MAZOE DISTRICT—

Hopeful	2	296	40.88	169
Iron 1 (J. M. Laing) (sands)	—	440	36.61	152
Jumbo (J. Bloom)	5	520	125.17	519
Do. (sands)	—	273	39.71	165
Kimberley (Mash.) G.M. Co., Ltd. Do. (sands)	8N	700	607.33	2575
Maori Chief (D. MacLean)	—	700	331.64	1406
Micky (Micky Synd.)	5	87	28.91	120
Mitre (E. W. L. Noakes)	2	109	20.85	86
Do. (sands)	2	150	84.79	351
Peveril of Peak (Gilmour Southey) Prince of Wales (Asp. G.M. Co.)	—	115	23.00	95
Do. (sands)	2	75	15.45	64
Promoter (F. C. Croxford)	(8N)	240	70.80	300
Do. (sands)	—	240	42.58	181
Rosa (R. Aserman)	C	2526	72.53	301
Do. (sands)	—	1800	84.20	349
Rothschild (Cunningham & Allison) Shashi 1 (C. Laland) Jan.	C	900	101.36	420
Do. Feb.	—	1390	65.51	271
	—	—	18.61	77
	2	22	6.15	25
	—	37	8.79	36

Mazoe District Total

1,824.87 7,665

SALISBURY DISTRICT—

Alpes (P. Zaffere) Jan. slags	—	F	17.73	71
Found A (Guy's Synd.)	LM	—	190.39	789
Joking & Euchred (Harrison & Drabble) Do. (sands) Jan. & Feb.	5	420	249.97	1036
Joyce (Ellsmoor & Wyper)	—	348	20.76	86
New Full Back (New Full Back G.M. Synd.)	5	380	61.82	256
Planet (Planet Tribute Synd.)	2	63	15.40	64
Do. (slimes)	5 1T	700	123.36	512
Radnor 1 (Hyland & Phelps)	—	700	250.70	1039
Shamva Mines, Ltd.	5 1P	1400	252.83	1048
Do. (sands)	56N 10T	48886	4504.40	19099
Trio (Trio Synd.)	—	24541	3526.34	14960
Do. (sands)	5	180	98.52	408
	—	230	18.32	76

Salisbury District Total

9,330.54 39,444

UMTALI DISTRICT—

Bessie (J. Buchanan) Jan. & Feb. Do. (sands)	5	1130	14.90	62
Duiker D.B. (R. P. Synd.)	—	1130	137.79	571
Do. (sands)	4	284	55.79	231
Liverpool (R. G. Snodgrass)	—	155	22.34	93
Do. (sands)	5	400	87.04	361
Lucknow DBIE (Toronto (R) Synd.) Do. (sands)	—	200	47.52	197
Quagga (D. D. Maclean) Jan.	2N	230	26.34	109
Rezende Mines, Ltd.	—	120	27.14	112
Do. (sands)	5	420	65.70	272
Do. (slimes)	40	4500	1249.77	5303
Do. (concentrates)	—	3068	346.79	1471
	—	1266	320.32	1359
	—	120	333.87	1417

Umtali District Total

2,735.31 11,558

VICTORIA DISTRICT—	No. of stamps.	Tons treated	Yield, ozs.	Value, £
Cambrian (J. & D. Laing) ...	10	700	282.73	1172
Do. (sands) ...	—	525	151.65	629
Empress (S.A. Pros. & Con. Synd.)	8	1235	103.13	427
Do. (sands) ...	—	775	—	—
Do. (slimes) ...	—	460	67.11	278
Good Luck (S. A. Taylor) sands	—	640	46.09	191
Texas (Texas Synd.) ...	5	600	136.03	564
Do. (sands) ...	—	510	32.48	135
Victoria District Total ...			819.22	3,396

(P) Grinding Pan; (BM) Ball Mill; (T) Tube Mill; (H) Huntington Mill; (GR) Gates' Rolls; (B) Ball Mill; (Pn) Pneumatic Stamp; (N) Nissen Stamp; (C) Chilian Mill; (RP) Roasting Plant; (F) Treated at Falcon Mine; (WM) Waterfall Mill; (LM) Lane Mill.

UMTALI DISTRICT. January, 1918.

Bessie (J. Buchanan) adjustment Feb., 1917 ...	—	—	3.10	34
Do. Mar., 1917 ...	—	—	6.33	52
Elgin (Meikle & Davis) ... WM	347	55.26	229	
Do. (sands) ...	—	300	—	—
Do. (slimes) ...	—	147	49.52	205
Gladys (G. D. Crossley) Nov., 1917 pannings ...	—	—	2.83	12
Golden Gate DB1 (Kent Mines, Ltd.)	—	—	110.19	457
Do. clean up (sands) ...	—	—	139.17	577
Do. adjustment (Mar., 1917)	—	—	.10	11
Liverpool (R. G. Snodgrass) ...	5	550	85.59	355
Do. (sands) ...	—	240	52.93	219
Do. adjustment (Mar., 1917)	—	—	.04	2
Lucknow DBIE (Toronto Synd., Ltd.) 2N	290	47.53	197	
Do. (sands) ...	—	80	14.62	61
Odzi (J. F. Kapnek) ...	5	615	44.30	184
Redwing (R. P. Synd.) ...	5	240	36.53	151
Rezende (Meikle & Davis) sands	—	2072	132.85	551
Rezende Mines, Ltd. ...	40	4200	1182.71	5018
Do. (sands) ...	—	2963	250.65	1064
Do. (slimes) ...	—	1264	185.15	786

	No. of stamps.	Tons treated	Yield, ozs.	Value, £
Do. (concentrates) ...	—	91	154.19	655
S. Perthshire adjustment, Feb., 1917	—	—	.34	17
Kent (adjustment), Feb. & Mar., 1917	—	—	—	74
Kent (adjustment) Feb. & Mar., 1917	—	—	2,554.23	10,910
Umtali District Total			2,553.41	10,910

N.B.—The above particulars of January output only arrived at Bulawayo 26th March, 1918.

SUMMARY OF PRODUCTION.

The base mineral production for the month of February, 1918, is valued at £38,950.

TOTAL MINERAL PRODUCTION

January, 1918 ...	£314,096
February, 1918 ...	272,884
Decrease ...	£41,214
February, 1917 ...	£385,253
February, 1918 ...	272,884
Decrease ...	£112,369

COMPARISONS.

Gold—	
January, 1918 ...	£253,507
February, 1918 ...	232,023
Decrease ...	£21,784
February, 1917 ...	£289,734
February, 1918 ...	232,023
Decrease ...	£57,711

"The possibility of constructing cement or reinforced concrete causeways across streams as an alternative to bridges has for some time occupied the attention of the Public Works Department, and further investigations on these lines will be continued," Mr. Sephton (Aliwali) was informed in the Provincial Council this week.

The report of the Executive Committee of the Rhodesia Chamber of Mines for the month of February, 1918, states, *inter alia*:—The second mining conference of the Rhodesian mining industry was held in Bulawayo on the 20th and 21st March, 1918, and was opened by Mr. E. W. S. Montagu, Secretary for Mines and Roads. Delegates attended from all parts of the country and there were also present representatives of mining merchants of Bulawayo and many others. The President was the chairman of the conference and the proceedings throughout were carried out in an eminently businesslike manner. A new feature was the reading of papers on subjects of practical interest to the mining industry, and it is hoped that this will become a permanent mark of all future conferences. The outcome of the several important questions of interest that were discussed was the passing of eight resolutions, copies of which will be forwarded to the Government and Members of the Legislative Council. All those who attended the conference were of the opinion that it was a great success, and fully recognised the value and assistance to the industry of the meeting together of mining men from all parts of the territory for the purpose of discussing freely the several problems that present themselves for solution from time to time. The question of the contracts which the Farmers' Co-operative Society, Salisbury, are prepared to enter into with the mines for the supply of

mealies and mealie meal, was discussed at the second mining conference, and Mr. C. C. Townsend, representing the society, explained the present position. Owing to the increased cost of production, the terms for any new contracts entered into this year will be as follows: Price 11s. 3d. per bag, Salisbury; plus 9d. for each bag, which will be refunded if the bag is returned to the society in good condition. Applications must be sent to the society before the 31st May next, and the contract will commence on the 1st of July. A very serious position has arisen in regard to the supply of tarpaulins by the Railways. The Chamber has been advised by the General Manager that the Home Government has commandeered all canvas and that it is impossible to obtain any more tarpaulins at present. The Farmers' Co-operative Society, Salisbury, has stated that as regards the supply of mealies and mealie meal, its liability ceases as soon as the maize is loaded in the railway trucks. The railways, on their part, have announced that owing to the existing conditions brought about by the war, they cannot accept any liability for damage to meal, etc., carried at "Owners' Risk," due to the use of defective sheets or to trucks being insufficiently sheeted. It is to be hoped that it will be possible to find some effective substitutes for tarpaulins, as otherwise the situation may become a very grave one. The Railway Commission is now sitting at Bulawayo, and anyone desirous of giving evidence should forthwith notify the Secretary to the Commission. The following companies have joined the Chamber and will be represented as under:—The Rezende Mines, Ltd. (representative, Mr. S. R. Jameson); South African Asbestos Co., Ltd. (representative, Mr. W. Ameers Wright);

March Company Registrations.

The following is the list of companies registered in March, 1918:

- 5453 The Mohammedan Congregation of Rustenburg, Plein Street, Rustenburg; capital, £2,000; Section 21.
- 5454 Blair & Company, Ltd., King Edward Street, Potchefstroom; capital, £1,000; private company.
- 5455 Heydenrich Bros., Ltd., 8, Meischke's Buildings, Harrison Street, Johannesburg; capital, £1,000; private company.
- 5456 Ward, Ltd., 54, Moseley Buildings, corner Rissik and President Streets, Johannesburg; capital, £5,000; private company.
- 5457 L. Wolpert & Company, Ltd., 523, Jules Street, Jeppes Extension, Johannesburg; capital, £1,000; private company.
- 5458 Rand Indent, Ltd., 20, Aegis Buildings, 34, Loveday Street, Johannesburg; capital, £500; private company.
- 5459 South Rand Trading Company, Ltd., 330, Main Road, Fordsburg; capital, £2,000; private company.
- 5460 Delmas Farming, Ltd., Grudon Street, Delmas; capital, £1,500; private company.
- 5461 Doreen, Ltd., 239, Church Street, Pretoria; capital, £1,500; private company.
- 5462 Vaughan & Company, Ltd., 33, Green's Buildings, Commissioner Street, Johannesburg; capital, £100; private company.
- 5463 Joseph & Company (Africa), Ltd., 43, Standard Bank Chambers, Commissioner Street, Johannesburg; capital, £100; private company.
- 5465 Goolam Hoosen, Ltd., King Edward Street, Potchefstroom; capital, £2,000; private company.
- 5466 K. Sunderjee, Ltd., Kruger Street, Louis Trichardt; capital, £150; private company.
- 5467 Life, Sport, and Drama, Ltd., 14 and 15, Moseley Buildings, Rissik Street, Johannesburg; capital, £100; private company.
- 5468 Chodree, Ltd., 4, Rockey Street, Doornfontein; capital, £500; private company.
- 5469 Jassat, Ltd., 159, Market Street, Johannesburg; capital, £500; private company.
- 5470 E. R. Monk & Company, Ltd., Winchester House, 89, 91, Main Street, Johannesburg; capital, £1,000; private company.
- 5471 Adam Kara, Ltd., Eighteenth Street, Vrededorp, Johannesburg; capital, £2,000; private company.
- 5472 Kholvad Properties, Ltd., Corner Maquassi and Kruger Streets, Wolmaransstad; capital, £500; private company.
- 5473 Neilson Motor Syndicate, Ltd., 113a, President Street, Johannesburg; capital, £2,000; private company.
- 5474 Geo. Monk & Co., Ltd., 39a, Loveday Street, Johannesburg; capital, £3,000; private company.
- 5475 Davis & Hughes, Ltd., 23-24, Cullinan Buildings, corner Simmonds and Main Streets, Johannesburg; capital, £600; private company.
- 5476 East Rand Orchards, Ltd., 6-9, Royal Chambers, corner Fox and Simmonds Streets, Johannesburg; capital, £15,000.
- 5477 Jno. W. Quinn and Company, Ltd., Quinn's Bakery, 135-7, Kerk Street, Johannesburg; capital, £25,000; private company.
- 5478 Barclay and Company, Ltd., 25, Sacke's Buildings, corner Joubert and Commissioner Streets, Johannesburg; capital, £500; private company.
- 5479 South African Hardwood Company, Ltd., 50a, Pim Street, Newtown, Johannesburg; capital, £10,000; private company.
- 5480 The Alipur Trading Company, Ltd., Bornman Street, Wolmaransstad; capital, £600; private company.
- 5481 N. Jacobson and the Farmer's Supply, Ltd., 42, Elston Avenue, Benoni; capital, £7,500; private company.
- 5482 Mahomed Patel, Ltd., 47, Eighth Street, Newlands, Johannesburg; capital, £350; private company.
- 5483 Baroda Estate and Investment Company, Ltd., 5, Bell's Buildings, corner Main and Harrison Streets, Johannesburg; capital, £1,000; private company.
- 5484 L. J. Frank Company, Ltd., 6, Jeppe Street, Johannesburg; capital, £300; private company.
- 5485 Hue Harry & Leong Hoi Company, Ltd., corner Long and Doran Streets, Jeppes Extension, Johannesburg; capital, £600; private company.
- 5486 N. V. Parshotam, Ltd., 75, De la Rey Street, Vrededorp; capital, £1,000; private company.
- 5487 Nupen, Ltd., 20, Corporation Buildings, Commissioner Street, Johannesburg; capital, £2,500; private company.
- 5488 General Investments, Ltd., 32, Aegis Buildings, Loveday Street, Johannesburg; capital, £1,000; private company.
- 5489 G. Miller and Company, Ltd., 223, Commissioner Street, Johannesburg; capital, £3,000; private company.

FOREIGN COMPANY.

- 5464 Sullivan Conservatorium of Music, Ltd., c/o James Hobbs, 4, Green's Buildings, Commissioner Street, Johannesburg; capital, £10,000.

ALTERATIONS AND ADDITIONS TO FOREIGN COMPANIES.

- 5350 Maldwyn Estate Irrigation Farms, Ltd., Johannesburg.
- 5103 The Goodyear Tyre and Rubber Company (S.A.), Ltd., Johannesburg.

CHANGE OF NAME.

- 4502 Kane and Chapman, Ltd., to T. E. Bond & Company, Ltd., Johannesburg.

SPECIAL AND EXTRAORDINARY RESOLUTIONS.

- 1078 The Sub-Nigel, Ltd., Johannesburg; increase of capital and alteration of articles.
- 1596 John Jack, Ltd., Pretoria; increase of capital and alteration of articles.
- 5165 Premier Brokers, Ltd., Johannesburg; increase of capital.
- 4350 Witfontein Estates, Ltd., Johannesburg; alteration of articles.
- 4649 Eutente Gold Mining Company, Ltd., Johannesburg; liquidation.
- 5146 Eastern Motor Corporation, Ltd., Johannesburg; liquidation.
- 5331 Creswick, Figur and Company, Ltd., Johannesburg; change of name.
- 3800 Johannesburg Trades Hall Society, Johannesburg; alteration of rules.
- 4225 Langverwacht Estate, Ltd., Johannesburg; liquidation.
- 4629 Italian Warehouse Company, Ltd., Johannesburg; powers of directors.
- 2553 The Tramway Exchange and Mart, Ltd., Johannesburg; liquidation.
- 3154 The Rand Machinery Syndicate, Ltd., Johannesburg; liquidation.
- 4065 Leon Levson Studios, Ltd., Johannesburg; liquidation.
- 276 Princess Estate and Gold Mining Company, Ltd., Johannesburg; decrease of capital.
- 4741 Cajee and Bhabha, Ltd., Johannesburg; powers of directors.
- 5390 Assouan Steamship Company, Ltd., Johannesburg; conversion into public company.
- 5185 Burnetts, Ltd., Pretoria; liquidation.
- 5387 Broad Roberts, Ltd., Johannesburg; liquidation.

NOTICES OF INCREASE AND DECREASE OF CAPITAL.

- 1078 The Sub-Nigel, Ltd., Johannesburg; increased from £475,000 to £775,000.
- 1596 John Jack, Ltd., Pretoria; increased from £35,000 to £70,000.
- 276 Princess Estate and Gold Mining Company, Ltd., Johannesburg; decreased from £575,033 to £57,503 6s.
- 5148 South African Exports, Ltd., Pretoria; increased from £750 to £5,000.
- 276 Princess Estate and Gold Mining Company, Ltd., Johannesburg; increased from £57,503 6s. to £107,503 6s.

Leeuwpoot (African Farms) Tin Mines, Ltd.

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Sixth Ordinary General Meeting of Shareholders in the Leeuwpoot (African Farms) Tin Mines, Limited, will be held in the Board Room, the Jeppe Arcade, Commissioner Street, Johannesburg, on THURSDAY, 20th JUNE, 1918, at 3 p.m., for the following business:—

1. To receive and consider the Directors' and Auditors' Reports, the Balance Sheet, and Profit and Loss Account, for the year ended 31st December, 1917;
2. To confirm the appointment of Mr. E. M. Hind as a Director in the place of the late Mr. J. H. Ryan, and to elect two Directors in the places of Messrs. Julius Jeppe and W. J. Gau who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election;
3. To appoint Auditors for the ensuing year, and to fix remuneration for the last audit;
4. To transact general business.

The Share Transfer Books of the Company will be closed from 13th to 20th June, 1918, both dates inclusive.

By Order of the Board of Directors,

O. F. BROTHERTON,

(For the Witwatersrand Township, Estate and Finance Corporation, Limited, Secretaries).

Head Office:

The Jeppe Arcade,
Johannesburg,
20th March, 1918.

The Week's Meetings.

UNION STEEL CORPORATION (OF SOUTH AFRICA, LTD.).

The sixth ordinary general meeting of this Corporation was held on February 15 at the London offices of the company, Threadneedle House, 34, Bishopsgate, London, E.C. Mr. James Patchett, J.P., the chairman of the company, presided.

GROSS PROFIT OF £64,779.

The Chairman said: Gentlemen, I presume that, as customary, you will take the report and accounts as read, and I will first deal with the accounts. From the profit and loss account you will see that the gross profit on manufacture this year was £64,779 14s. 5d., as against £23,692 2s. 1d. last year; after debiting the various charges against this, we carried down a profit of £50,132 3s. 2d., against £13,218 12s. 10d. last year. In view of the very largely increased turnover, the increase in the charges I think you will consider reasonable. Out of the balance of £50,132 3s. 2d., which we have brought down, we have debited interest on loans, exchange, and discount £9,310 5s. 5d., against £5,026 6s. 6d. last year; interest on debentures £1,543 10s., the same as last year, and have in addition written off £4,891 1s. 2d., being a portion of general expenses incurred during the construction period, which we have transferred from the machinery, plant and buildings account. This is practically equivalent to charging depreciation on our plant and buildings, and, of course, we shall continue in future to write down these assets as occasion demands. We have also written off the whole of the preliminary expenses, underwriting commission, discount on debentures and expenses of debenture issue, amounting to £13,410 4s. 5d., so I think we may say that we have eliminated all the items on the credit side of the balance sheet assets, and we have carried down a profit for the year of £20,977 2s. 2d., as which are not actually represented by against £6,648 16s. 4d. last year. This reduces the debit to profit and loss to £19,505 12s. I think, gentlemen, we may consider that this is not an unsatisfactory result on the year's working, and I hope you will agree that we have dealt with the figures in a conservative manner.

THE BALANCE-SHEET.

Coming now to the balance sheet, machinery, plant and buildings have increased from £121,561 10s. 7d. in 1916 to £142,724 11s. 1d. this year, so that you will see that we have spent over £21,000 on machinery and plant during the year. The next items to which I would draw your attention are those which represent what I may call the cash assets of the company, viz.: Stores and scrap on hand and in transit, and manufactured, and partly manufactured goods in stock, £41,142 16s. 11d.; sundry debtors and payments in advance, £19,440 15s.; cash at bankers and in hand, £2,721 15s. 5d., making a total of £63,305 7s. 4d. This compares with £58,541 3s.

7d. of similar items in the balance sheet for 1916. Coming to the other side of the balance sheet, the only change in the capital is that the cumulative participating preference shares have increased from 47,568 to 48,467. This is due to certain liabilities having been absorbed by the issue of shares. The debenture issue remains as last year. Loans have been reduced from £61,333 17s. 10d. to £47,554 18s. 8d.; the bills payable, however, stand this year at £7,000, as against £2,000 last year, while sundry creditors stand at £9,620 16s. 7d., as against £11,815 4s. 9d. These figures, I think, show conclusively that the financial position of the company has been greatly strengthened by the year's working, and this process is undoubtedly being continued from day to day, as the business of the company is still progressing on thoroughly satisfactory lines.

NEW PLANT.

You will have seen from the report that we have, after very great difficulty and innumerable delays, succeeded in shipping to South Africa the whole of the equipment for the 22in. cogging mill. This mill has now been erected at the works, and we hope to hear that it is running satisfactorily very shortly. Of course it is inevitable that there will be some difficulties to overcome in starting the plant, but these are unavoidable, particularly when you are erecting machinery at a great distance from where it is manufactured. Generally the plant has been rendered more efficient during the year by the additions which have been made to it, and I feel sure that every year will see an increase of efficiency in the conduct of its operations. I now come to an important development in your company's business, which arose from experiments conducted by the Chamber of Mines in the Transvaal in the production of steel shoes and dies. This, as you know, forms a very important part of the equipment of the crushing plant of the mines. After very lengthy negotiations we have entered into a contract with the mines for the production of shoes and dies, and as you are informed in our report it is proposed to erect two three-and-a-half ton electrical furnaces for the purpose of dealing with this contract. In view of the very great difficulties which have existed in this country in securing an adequate supply of steel we consider that we have been fortunate in securing priority for a one three-and-a-half ton electrical Heroult furnace and the equipment required for its running, and we hope to be able to secure priority for a second furnace before long. The despatch of the first furnace and its erection will be proceeded with as rapidly as possible, and the experience gained in running this furnace will make the working of the second furnace an easier task when we are able to secure and forward it to the Transvaal. An interesting fact is referred to in the report, namely, that a small blast furnace for the production of pig iron is being erected in close proximity to the company's works. I am sure that we all hope that this enterprise will prove ex-

tremely successful, as it is entirely in the interests of this company that this should be so. We have a small interest in the company, and they are having the full benefit of any advice that we are able to tender in respect of its development.

INCREASED OUTPUT.

The increase in the output of finished material is again very satisfactory, as we show an increase of 50 per cent over the production of the preceding 12 months. With the additional plant which has been erected we hope to again improve on this result during the year. Before closing I wish to express my own personal regret at the heavy loss this company has sustained in the death of Mr. Isaac Butler, who acted as our managing director for several years without remuneration. I can hardly find words to fully express the deep debt of gratitude which this company owes to him for the way in which he placed his invaluable services at the disposal of the company, including a visit to South Africa, which for a man of his age and position was a very great sacrifice for the interests of your company. I need hardly say that I welcome very heartily the addition to our board of Mr. Aubrey Butler, Mr. Isaac Butler's son, who has also kindly undertaken the duties of managing director. I feel sure that under his guidance we shall continue the prosperous career upon which we have undoubtedly now started. I should be wanting, I think, in gratitude if I did not refer to the very able manner in which the works manager and his assistants have carried on the business during this year. Only those who are aware of the great difficulties which they have surmounted, and which they have to continue to surmount from time to time, can realise what they have done in carrying on so successfully under abnormal conditions. I am sure that you will join with me in thanking them very heartily for their services to the company. That is the report I have to present to you. I suggest that from this meeting of shareholders a letter of regret be sent to the family of the late Mr. Isaac Butler—one of the best men it was ever my privilege to know, and one of the cleverest men, who rose from the humblest station in life to become one of the most respected iron and steel masters in England. I have now only to move the adoption of the report and accounts submitted to you, and will ask Mr. Rowsell to second this motion. After this has been done, I shall be pleased to answer any questions which the shareholders may desire to put to me.

Mr. C. F. Rowsell, Director, seconded the motion.

No questions having been asked, the resolution was put to the meeting and carried unanimously.

The Chairman then moved the confirmation of the election of Mr. Aubrey Butler as a director of the company, which was seconded by Mr. F. J. Dormer, and carried unanimously.

The retiring directors, Messrs. F. J. Dormer and C. F. Rowsell, were then re-elected, and the auditors, Messrs. Annan, Dexter & Co., were reappointed.

Speaking at the annual meeting of the S.A. Gold Trust in London recently, Lord Harris said: "Gold Trust Investments. Mines, Ltd., which we anticipate will be a dividend-payer in the course of the year, and have increased our 1916 holding of Government Areas by 12,000 shares. Then I come to a very interesting development—that of the Sub-Nigel. The Consolidated

Gold Fields has a large interest in the farm Grootfontein, on the dip of the reef of the Sub-Nigel, and has exchanged an interest in part of this area for shares in Sub-Nigel. The transaction has received the approval of the shareholders at the meeting held in Johannesburg. We have realised a few of our Sub-Nigel shares, but, on the other hand, we have now the right to subscribe for the new issue in respect of our holding of 96,000 shares."

P.O. Box 2997.

Telephone No. 1460.

Telegrams: "JOISTS."

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RAND MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate : E. A. Wallers, C.B.E. (Chairman and Managing Director), alternate C. Distel; F. Eckstein, alternate H. A. Rogers; Major R. W. Ffennell, alternate F. Raleigh; W. Mosen-thal, alternate E. Chappell, C.B.E.; E. J. Renand, alternate J. L. Jourdan; Sir L. Phillips, Bart., alternate H. C. Boyd; F. G. C. E. Robellaz, alternate F. C. Dumat. London Committee: F. Heim, alternate F. Davies; L. Wagner, alternate P. Troquet; Sir R. Sothern Holland, Bart., T. J. Milner. Financial Manager: H. A. Read. Secretary: S. C. Steil. Transfer Secretary: F. H.

Barry. London Secretaries: A. Mon & Co. Bankers: The National Bank of South Africa, Ltd. Solicitors: Van Hulsteyn, Feltham and Ford. Auditors: C. L. Andersson and Co., Douglas, Low and Co. Head Office: The Corner House, Johannesburg. London Office: 1, London Wall Buildings, London, E.C. Responsible Representatives in Paris: Credit Mobilier Français, 30 and 32, Rue Taitbout, Paris. Brussels Agents: Banque Internationale de Bruxelles, 27, Avenue des Arts, Brussels. At 31st December, 1917.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917,

To be submitted at the Twenty-third Ordinary General Meeting of Shareholders, convened for Wednesday, the 26th June, 1918, at 11 a.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders, RAND MINES, LIMITED.

Gentlemen,—Your Directors beg to submit their Twenty-third Annual Report and Audited Accounts for the year ended 31st December, 1917.

ACCOUNTS.

The profit of £863,681 17s. 9d. for the year shows a reduction of £89,498 19s. 4d., when compared with the previous year, which is accounted for as follows:—

Decrease in dividends on shareholdings	£85,553 10 3
Decrease in reservoir revenue interest and sundry revenue	27,960 19 3
Increase in depreciation on farm and house properties	1,752 5 9
	£115,266 15 3
Less—	
Increase in realisation of shares, etc., sold	£25,692 19 9
Decrease in administration expenses, etc.	74 16 2
	25,767 15 11
	£89,498 19 4

The above profit of £863,681 17s. 9d., together with the balance unappropriated at the commencement of the year, £334,091 8s. 2d., making a total of £1,197,773 5s. 11d., has been dealt with as follows:—

Net expenditure on investments, etc.	£78,058 0 1
Forfeited dividends refunded (net)	144 2 10
Dividends Nos. 28 and 29	770,673 3 9
	£848,875 6 8
Balance unappropriated at 31st December, 1917, represented by cash and cash assets, less liabilities, of	348,897 19 3
	£1,197,773 5 11

The policy adopted in last year's Balance Sheet of writing down the value of the Company's shareholdings to market value in the cases where the book value exceeded the market price has been continued, and necessitated writing off an amount of £198,199 9s. 9d., which is reflected in the Balance Sheet submitted.

The book value of the various shares and investments held by this Company now stands at £3,242,020 19s. 4d., which is considerably below the market value thereof. In no instance does the book value exceed the market value of the shares.

INVESTMENTS.

Claims and Water-rights.—No change has taken place in the area of your claim property during the year, the increase in the book value of £4,826 12s. 0d. representing the payment of claim licences thereon.

Freehold Farm Properties.—The area of Farm Mooifontein No. 14 and Langlaagte No. 13 remains as last reported, whilst the area of Farm Driefontein No. 12 has been reduced by the sale of 19 lots, representing an area of 6 morgen 515 square rods and 58 square feet. No further sales in this connection will be effected pending the establishment of a township on this farm, which has been applied for.

Freehold and Leasehold House Properties.—The book value of house properties was increased during the year by the amount of £7,000, representing purchases of property, less depreciation.

Reservoirs and Pumping Plants.—No change has taken place in these Assets, the book value of which remains at £77,899 9s. 4d.

Shares.—Details of your Company's Shareholdings at 31st December, 1917, appear in the Balance Sheet submitted.

The following is a brief review of the results achieved by the Gold Mining Companies in which your Company is interested:—

Bantjes Consolidated Mines, Limited.—The operations for the year ended 31st December, 1917, have been disappointing, resulting in a working loss of £24,529. Owing to the generally discouraging results in the Leader in the middle of the year, development operations were confined to such localities as held out the best inducements. The disclosure of payable Leader values on the 17th level has encouraged the Board to endeavour to continue shaft sinking in order to prospect at lower depths, as the large unexplored area below the present workings is the only direction in which there is any hope for the future.

The net cash on hand at the end of the year was £1,021, but should the underground position improve, there is every reason to suppose that financial assistance will be forthcoming in order to enable a more vigorous policy of development to be adopted.

The ore reserve has been revalued at 31st December, 1917, and is estimated at 470,100 tons of a value of 6 dwts. The tonnage available for stoping shows an increase of 133,250 tons and an improvement of .55dwt. in value. The present-day conditions are all against moderate working costs, and at the best there is little hope of the mine earning more than a nominal profit.

Brakpan Mines, Limited.—The ore reserve at the end of the year is estimated at 3,268,000 tons, of a value of 9.2dwts., which is an increase of 214,000 tons, with no change in the value.

The net profit for the year amounted to £474,431, whilst the dividends declared amounted to £367,525, equal to 47½ per cent., an increase of 2½ per cent. for the year.

The sinking of two new circular shafts situated on the leased area recently acquired from the Government is being proceeded with.

Rand Mines, Limited—continued.

City Deep, Limited.—The working profit, including profits from Accumulations, for the year was £673,736, a reduction of £30,654, whilst the dividends declared amounted to £562,500, equal to 45 per cent., and are the same as for the previous year.

The ore reserve at the end of the year is estimated at 3,326,900 tons of a value of 9dwts., the reduction of 349,200 tons being chiefly due to the elimination, for the present, of certain low grade blocks of ore on account of the increase in working costs.

The Consulting Engineer reports on the prospect of the Mine as follows:—

"To the west of No. 2 Shaft, for a length along the strike of about 2,000 feet, all the drives from the 10th to the 14th Levels have been in a zone of low grade ore. The value of the ore disclosed in the workings of the neighbouring mines close to the boundary is of much higher grade, and justifies the belief that the above-mentioned drives will improve in value as they go west. Between the shafts for a continuous length of 4,200 feet the values are very satisfactory. Including payable and unpayable ore, and taking a width of about 600 feet on the dip at the extreme bottom of the mine, the average value of this stretch is 8.8dwts., a figure but slightly lower than the value of the ore reserve. East of No. 1 Shaft the reef is broken up by a series of large faults, and it is not possible at present to form a reliable opinion as to the prospects in this locality."

Crown Mines, Limited.—The Working Profit for the year totalled £673,966, being a reduction of £141,664 compared with the preceding year. The result is due to a smaller tonnage milled and increased costs, whilst the yield showed a slight improvement.

The development operations for the year resulted in an addition to the reserves of 1,366,000 tons of an estimated average value of 7.5dwts.

The tonnage mined from the ore reserves during the year was 1,698,638 tons, or 332,638 tons more than the quantity of payable ore developed. To make good this shortfall when labour becomes available, £32,300 has been credited to development suspense account.

Two Dividends of 20 per cent. each were declared during the year.

A net cash balance, including Investments, of £40,878, excluding outstanding Debentures and Government Annuities, is carried forward.

The ore reserves at 31st December, 1917, totalled 8,988,000 tons, valued at 6.3dwts., as compared with 11,429,000 tons, valued at 5.9dwts. on 31st December, 1916.

The reduction in tonnage is attributable to

- (a) The curtailment in the development operations owing to shortage of native labour,
- (b) The raising of the pay limit to 4.3dwts. as the result of the increase in working costs, and
- (c) The elimination of ore hitherto included in the reserve, and now definitely proved unpayable.

The Company received during the year £141,720 from the Government as its share of Bewaarplaats Money, and will receive a further sum of approximately £135,000 spread over a period of about 14 years.

Daggafontein Mines, Limited.—Development work at No. 1 Shaft was proceeded with during the year, a total footage of 2,633 feet being accomplished. The footage sampled amounted to £1,620 feet, of which 62.3 per cent. showed payable assays, averaging 22.59dwts. over 26.37 inches.

No. 2 Shaft was sunk a further 341 feet during the year, making a total depth of 519 feet.

At the present time development has been temporarily suspended owing to water troubles.

Durban Roodepoort Deep, Limited.—The working profit for the year amounted to £48,857, which is an increase of £8,024 for the year.

The cash position at the end of the year was £32,186, after providing for two dividends declared during the year of 2½ per cent. each, which absorbed £22,000.

The ore reserve has been recalculated at the end of the year, and is estimated at 1,174,200 tons at 6.5 dwts., which is a decrease of 85,100 tons, with an increase in value of .2dwt. compared with the previous year.

East Rand Proprietary Mines, Limited.—The Ore Reserves at 31st December are estimated at 2,732,000 tons of a value of 6.2dwts., which is a reduction of 1,468,000 tons, with an increase in the value of .1dwt. as compared with the previous year.

Owing to the shortage in the supply of native labour, increasing working costs, and poor development, the Board of Directors of this Company, towards the latter part of the year, decided to modify the programme and confine development operations to the Driefontein Section and the area east of Cinderella Consolidated eastern boundary, where the most promising indications existed, and at the same time to continue the scheme for the development of the Southern Areas outlined in the Chairman's address in June last; by following this course it was hoped that sufficient profit would be earned to defray the cost of fixed charges. Whilst the necessary revenue was earned in the last quarter of the year (largely due to revenue of an extraordinary nature), the profits earned in the two months of the current year are materially below the sum required for the redemption of debentures, debenture

interest, Miners' Phthisis Compensation Fund, Undermining Rights Annuities, Taxation, etc.

Notwithstanding this, work in connection with the exploitation of the Southern Areas, namely, the sinking of a vertical shaft and the extension of the 26th level crosscut is being carried on, but the continuation thereof will require consideration in the near future.

Development operations in the Blue Sky Section have been unsatisfactory, and work in this portion of the mine was discontinued towards the end of the year owing to no payable values being obtained.

A considerable amount of work has been done in the area east of the Cinderella with moderately encouraging results. In the Driefontein section development has disclosed a certain amount of ore of good value.

The net profit earned last year was £108,100. No dividends were declared during the year.

The net cash liability (after allowing for Mine Development Suspense Account, £322,853, and including investments) is £7,808.

Unredeemed debentures at 31st December amount to £928,930.

Ferreira Deep, Limited.—Mainly owing to falls of ground in the mine, the scale of operations considerably decreased for the financial year ended 30th September, 1917, during which the working profit earned amounted to £333,999, a decrease for the year of £124,695.

Two dividends were declared of 17½ per cent. and 11½ per cent. respectively, which absorbed £281,750.

The ore reserves at 30th September, 1917, amounted to 1,305,500 tons, of a value of 7.6dwts., which is a decrease of 327,100 tons, with a decrease in value of .7 dwt., compared with the previous year.

The profit earned for the quarter ended 31st December amounted to £53,878.

Geduld Proprietary Mines, Limited.—The operations for the year resulted in a net profit of £187,143. Dividends equal to 10 per cent. were declared, absorbing £97,000.

The Ore Reserves at 31st December were estimated at 2,200,000 tons at 7.5dwts. over a stoping width of 61 inches.

Geldenhuys Deep, Limited.—The working profit for the year amounted to £96,704, which is a reduction of £72,774 when compared with the previous year.

The dividends declared totalled 20 per cent. and absorbed £117,151.

The ore reserve at the end of the year is estimated at 1,811,000 tons, of a value of 5.8 dwts., which is an increase of 195,000 tons, with a decrease in the value of .1dwt.

The Jupiter Gold Mining Company, Limited.—The net profit for the year was £44,483.

Dividends declared during the year equal 7½ per cent., and absorbed £76,065.

The ore reserve at the Howard Shaft Section is estimated at 787,000 mine tons of an average value of 5.27dwts., being an increase of 91,000 tons and 0.17dwt. in the average value of the whole ore reserve.

Main Reef West, Limited.—The Company was placed in voluntary liquidation on the 19th January last, and the whole of its property and assets were disposed of to the Consolidated Main Reef Mines and Estate, Limited, as at 1st October, 1917.

In exchange for its holding of 23,682 shares in the Main Reef West, Limited, your Company will receive about 4,736 shares in the Consolidated Main Reef Mines and Estate, Limited.

Modderfontein "B" Gold Mines, Limited.—The working profit for the year, £691,087, is the highest recorded by the Company.

The dividends declared equalled 85 per cent., and absorbed £595,000, the balance of Appropriation Account unappropriated at the end of the year being £246,570.

The Company holds 24,500 shares in the Modderfontein East, Limited, which carry options on 15,312 shares for three years from 2nd July, 1917, at 21s. 3d., and 15,313 shares for four years from 2nd July, 1917, at 22s. 6d.

The payable tonnage developed during the year amounted to 660,000 tons of 19dwts. in value, and the ore reserve at the end of the year was estimated at 3,523,810 tons, of a value of 9.2dwts., which is an increase of 151,860 tons, the value being unchanged.

Work on the extension of the reduction plant to a capacity of 60,000 tons per month is proceeding, but it may be about five months before the work is completed.

Modderfontein Deep Levels, Limited.—The working profit earned for the year amounted to £561,176 and dividends declared 85 per cent.

The ore reserves totalled 3,320,000 tons of an average value of 8.7dwts. over a stoping width of 78 inches.

Modderfontein East, Limited.—This Company, which adjoins the property of the Modderfontein "B" Gold Mines, Limited, was registered on the 2nd July, 1917, and incorporated the property and assets of the Rand Klip, Limited, Cloverfield Mines, Limited (in liquidation), and a Mineral Lease from the Government in respect of 651 claims on the Farm Modderfontein No. 17. The area of the Company's claim property will approximate between 2,250 and 2,450 mining claims, whilst its freehold property on the farm Klipfontein No. 22 consists of 3,451 morgen 82 square roods.

Development is being carried on from the No. 1 Shaft, whilst the two new shafts, Nos. 2 and 3, reached the respective depths of 217 feet and 180 feet at 31st December last.

Rand Mines, Limited—continued

At the end of the year your Company held in this Company 42,550 shares and 21,489 options for three years from 2nd July, 1917, at 21s 3d. and 21,486 options for four years from the same date at 22s. 6d.

New Modderfontein Gold Mining Co., Ltd.—The ore reserve at 30th June, 1917, stood at 8,914,400 tons, which was an increase of 901,030 tons, whilst the value at 8.5 dwts was an increase of .1 dwt.

The tonnage milled, 656,700 tons, and working profit, £735,017, are the highest yet recorded by the Company. The net profit amounted to £802,080, and the dividends declared equalled 32½ per cent., absorbing £455,000. The balance of Appropriation Account unappropriated at 30th June, 1917, amounted to £354,906, of which £132,834 is represented by net cash and investments.

The new reduction plant has been completed, but a portion of the main winding engine for the new Circular Shaft has not yet been delivered. Advantage, however, will be taken of the temporary winding plant at this Shaft to supply a limited quantity of ore to the new mill. It is hoped that this arrangement will be brought into force about the end of March, 1918.

In terms of the Bewaarplaats Moneys Application Act, 1917, the Company will receive £155,748 as its share of the disposal by the Government of Bewaarplaatsen, of which it is the freehold owner; of this amount £101,000 will be spread over a period of thirteen years.

The working profit for the six months ended 31st December, 1917, amounted to £396,641. A dividend of 18½ per cent. was declared for this period.

Nourse Mines, Limited.—The working profit for the year ended 30th June, 1917, amounted to £118,873, during which period two dividends were declared, each of 6½ per cent., absorbing £103,478.

The ore reserves were estimated at 2,160,400 tons of an average value of 6.4 dwts., which is a decrease of 8,900 tons, with an increase of .2 dwt. in value, compared with the previous year.

The working profit for the six months ended 31st December, 1917, amounted to £36,781, whilst a further dividend of 6½ per cent. was declared. The working of this Mine has been very materially affected by the unsatisfactory labour supply.

The Pretoria Portland Cement Co., Ltd.—This Company made a net profit of £97,045 after providing for taxation. Dividends totalling £60,000 were declared. The scale of operations at No. 2 Factory is being extended. The Company proposes to double its Capital and issue a bonus share for each existing share.

Robinson Deep, Limited.—The ore reserves at 31st December were 1,725,000 tons of a value of 6.43 dwts., and in addition some 131,000 tons of partially developed ore at 6.52 dwts.

The net profit earned for the year was £109,656.

Robinson Gold Mining Company, Ltd.—The working profit for the year amounted to £238,197, and the dividends declared equalled 7½ per cent., absorbing £206,250, whilst the balance of Appropriation Account unappropriated at the end of the year was £281,099 of which £223,199 is represented by net cash and investments.

The Company has retained its holding of 40,000 shares in the Crown Mines, Limited.

It is estimated that of the Leader and South Reef Ore left in the Mine, there still remains 443,000 tons, whilst of the Main Reef 500,000 tons are assumed to be payable.

The Company has received £145,080 from the Government as its share of Bewaarplaats Moneys, and will receive a further sum of £11,500.

Rose Deep, Limited.—The Working profit for the year amounted to £258,912, which was an increase for the year of £35,991. The total dividends declared amounted to 30 per cent., an increase of 3½ per cent. for the year.

The ore reserve at 3,219,700 tons of a value of 5.4 dwts. is about the same as for the previous year. The balance of Appropriation Account is £130,690, of which £49,849 is net cash and investments.

Springs Mines, Limited.—The net profit for the year was £224,314, after allowing for Debenture Interest, etc.

A new rectangular shaft is being sunk on the new Government area recently acquired.

During the year the extension of the reduction plant, increasing the capacity from 30,000 tons to 40,000 tons per month, was undertaken, which it is anticipated will be completed about the middle of March, 1918.

The ore reserves at 31st December, 1917, were estimated at 2,567,000 tons at 9.8 dwts. over 58 inches.

The Village Main Reef Gold Mining Co., Ltd.—A profit of £140,782 was declared, and the dividends equalled 20 per cent.

During the year this Company acquired from the Village Deep, Limited, approximately .45 of a claim for the sum of £7,500.

The Wolluter Gold Mines, Limited.—The working profit for the financial year ended 31st October, 1917, was £139,342, and the dividends declared equalled 11½ per cent.

The ore reserves are estimated at 1,071,640 tons of a value of 5.6 dwts., and little ground, confined practically to the south-east corner of the property, remains to be developed. The reserves are exclusive of 112,200 tons—value 6.9 dwts.—contained in shaft and boundary pillars.

Village Deep, Limited.—The net profit for the year was £225,774, and the dividends declared equalled 16½ per cent.

The ore reserves are 1,874,000 tons of a value of 6.6 dwt., which is a decrease of 504,100 tons, with a decrease in value of 2 dwt. compared with the previous year.

Apart from the payable ore developed during the year, viz., 377,100 tons, preliminary driving and wining has been done representing a further 756,000 tons, a considerable portion of which, viz., 296,000 tons, is in areas the Mining Rights under which have yet to be secured from the Government. The remaining 460,000 tons still require additional valuation by means of boxhole raises: it is estimated that 75 per cent. of this latter tonnage will in all probability prove profitable.

Witbank Colliery, Limited.—The working profit for the year ended 31st August, 1917, amounted to £24,493.

Two dividends were declared of 12½ per cent. each, which absorbed £52,500.

The net cash on hand at the end of the financial year was £21,302.

Including 126,346 tons of duff, the despatches from the colliery during the year totalled 887,331 tons, which is 36,433 tons more than for the previous year. The output still suffers from an insufficiency of railway trucks.

ADMINISTRATION

As from the 1st July, 1917, the following Companies came under the Administration of the Central Mining Rand Mines Group, viz.:

East Rand Proprietary Mines, Limited.

Knight Central, Limited.

Witwatersrand Deep, Limited.

The Wolluter Gold Mines, Limited

Witbank Colliery, Limited.

Main Reef West, Limited (in Liquidation), and

Consolidated Main Reef Mines and Estate Limited.

The recently formed Modderfontein East, Limited, is also being administered by this Group.

RESERVOIRS.

The supply of water available from the Company's Reservoirs during the past year has been ample.

The rainfall for the season 1916-17 was 36.58 inches, compared with 37.60 inches for the season 1915-16.

The net revenue for the year from water sold was £9,633 3s. 5d.

DIRECTORATE.

Sir Lionel Phillips, Bart., and Mr. F. Eckstein retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You will be requested to fix the remuneration of the Auditors, Messrs. C. L. Andersson and Company and Messrs. Douglas, Low and Company, for the past audit, and to appoint Auditors for the ensuing year.

DIVIDENDS.

Two dividends, Nos. 28 and 29 of 75 per cent. and 70 per cent. respectively, which absorbed £770,673 3s. 9d., were declared by your Directors during the year. This shows a reduction of 5 per cent., which is due to the decreased dividends declared by a number of Companies in which your are interested.

GENERAL.

There are thirty-one of the Company's employees on active service in Europe and elsewhere, to whose dependents allowances are being made. It is with regret that your Directors report that 2nd Lieutenant T. H. Challis was killed in action during the year.

There are 1,293 employees of the Companies of this Group on active service, and your Directors regret to record that 228 lost their lives during the year.

Copies of Reports of the Companies in which this Company is interested can be obtained by Shareholders on application at the Head Office of the Company.

The scarcity of native labour, the increased cost of mining supplies and labour, war bonus to employees on account of the high cost of living owing to the war, war allowances to employees on active service, have had an adverse effect on the results achieved by the Companies in which you are interested during the past year; in addition to which, owing to the uncertainty of obtaining mining supplies, it has been necessary to invest large sums in stores and materials in order that mining operations may not be interfered with on this account.

As usual, a plan of the Witwatersrand properties in which this Company is interested, is attached to this Report.

E. A. WALLERS,

Chairman and Managing Director.

F. RALEIGH,

H. A. ROGERS,

E. CHAPPELL,

H. C. BOYD,

E. RENAUD,

F. C. DUMAT,

Directors.

S. C. STEIL, Secretary.

Johannesburg, 17th April, 1918.

Rand Mines, Limited—continued

Dr.

BALANCE SHEET, 31st DECEMBER, 1917.

Cr.

CAPITAL AND LIABILITIES.

To Capital Account—

Authorised—2,200,000 shares of 5s. each...	£550,000	0	0
Less—74,005 shares of 5s. each in reserve	18,501	5	0
Issued 2,125,995 shares of 5s. each...		£531,498	15 0

.. Reserve Account—

Balance, as per Balance Sheet, 31st December, 1916 ... 2,998,019 10 6

Add—Funds transferred from Appropriation Account for the year ... 78,058 0 1

3,076,077 10 7

Deduct—Amount written off investments, the book value of which stood higher than the market value at 31st December, 1917 ... 198,199 9 9

2,877,878 0 10

£3,409,376 15 10

.. Sundry Creditors and Credit Balances—

Unpaid and unclaimed dividends 601,583 0 11

Sundries ... 71,464 13 0

673,047 13 11

.. Appropriation Account—

Balance unappropriated ... 348,897 19 3

Contingent Liabilities.—

There are contingent liabilities amounting to £145,759 12s. 10d. in respect of commitments to subscribe for shares in, and to finance, certain undertakings.

PROPERTY AND ASSETS.

By Claims and Water-rights—

1,251.8359 Mining Claims on Farms "Elandsfontein" Nos. 6, 11 and 26, and "Driefontein" No. 12... Half-share in 863.4140 Mining Claims on Farm "Vogelstruis-bult" No. 36 ... £62,698 13 11

10 Water-rights on Farms "Elandsfontein" Nos. 6 and 26, and "Turffontein" No. 19 ...

.. Freehold Farm Properties—

"Mooifontein No. 14," freehold, in extent 612 morgen 137 roods... "Langlaagte No. 13," freehold, in extent 236 morgen 311 roods 89 feet ... 11,557 13 3

"Driefontein No. 12," freehold, in extent 218 morgen 297 roods 86 feet ...

.. Freehold and Leasehold House Properties ... 15,200 0 0

.. Reservoirs and Pumping Plants—

Natal Spruit Reservoir and Pumping Plant ... £51,426 7 6

Booyens Spruit Reservoir and Pumping Plant ... 22,473 1 10

Temporary Pumping Plant at Canada Dam, Florida and Durban Roodepoort Deep ... 4,000 0 0

77,899 9 4

£167,355 3

.. Shares, at or below Market Value—

Shares of

70,244 Bantjes Con. Mines, Ltd. £1

7,600 Brakpan Mines, Ltd. ... £1

197,087 City Deep, Ltd. ... £1

867,012 Crown Mines, Ltd. ... 10/-

16,660 Daggafontein Mines, Ltd. £1

127,017 Durban Roodepoort Deep, Ltd. ... £1

47,498 East Rand Proprietary Mines, Ltd. ... £1

393,568 Ferreira Deep, Ltd. ... £1

12,900 Geduld Prop. Mines, Ltd. £1

282,493 Geldenhuis Deep, Ltd. ... £1

114,300 General Estates, Ltd. ... £1

119,073 Jupiter G.M. Co., Ltd. ... £1

23,682 Main Reef West, Ltd. ... £1

54,948 Modder B. G.M., Ltd. ... £1

10,000 Modder Deep Levels, Ltd. £1

42,550 Modder East Ltd. ... £1

With full option rights thereon.

25,065 New Modder G.M. Co., Ltd. £4

388,592 Nourse Mines, Ltd. ... £1

5,383 Pretoria Portland Cement Co., Ltd. ... £1

98,204 Robinson Deep, Ltd., "B" shares ... £1

29,275 Robinson G.M. Co., Ltd. £5

269,224 Rose Deep, Ltd. ... £1

5,550 Springs Mines, Ltd. ... £1

45,347 The Village M.R. G.M. Co., Ltd. ... £1

19,520 Turffontein Estates, Ltd. ... £1

117,340 Village Deep, Ltd. ... £1

5,450 Witbank Colliery, Ltd. ... £1

24,120 Wolhuter G.M., Ltd. ... £1

3,053,121 12 8

Sundry Shares ... 89,296 16 8

By Debentures and Union of S.A. Stock—

£33,960 East Rand Proprietary Mines, Ltd., 4 per cent. Debentures ... £19,102 10 0

£100,000 Union of S.A. 4 per cent. Stock ... 80,500 0 0

99,602 10 0

3,242,020 19 4

Carried forward ... £4,431,322 9 0

Carried forward ... £3,409,376 15 10

Rand Mines, Limited—continued

Dr.	BALANCE SHEET, 31st DECEMBER, 1917—continued.	Cr.
<i>Brought forward</i>	£4,431,322 0 0	<i>Brought forward</i> £3,409 376 15 16
		„ Machinery, Plant,
		Stores, etc.... 1,265 6 11
		„ Vehicles... 3,846 12 9
		„ Furniture, etc.... 5,828 12 7
		10,940 12 3
		„ Sundry Debtors and
		Debit Balances—
		Dividends to be re-
		ceived on Sharehold-
		ings ... 310,232 0 3
		Amounts owing by
		Sundry Companies—
		On Current Accounts,
		£10,784 11 6
		On Advance Accounts,
		£59,000 0 0 -- 69,784 11 6
		Payments on account
		of mining supplies
		in stock and in tran-
		sit for account of
		sundry mining com-
		panies ... 114,488 9 0
		Current Accounts,
		Loans and Payments
		in Advance, etc. ... 122,428 11 8
		616,933 12 5
		„ Deposits, Fixed and
		on Call, bearing in-
		terest ... 353,013 5 0
		„ Cash at Bankers and
		in hand ... 41,058 3 6
		394,071 8 6
		1,021,945 13 2
		£4,431,322 9 0
	£4,431,322 0 0	

S. C. STEIL, Secretary.

E. A. WALLERS,
Chairman and Managing Director.
E. RENAUD, Director.

AUDITORS' REPORT.

To the Shareholders,
RAND MINES, LIMITED.

We have audited the Balance Sheet of the Rand Mines, Limited dated 31st December, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

Johannesburg, 17th April, 1918.

C. L. ANDERSSON & CO.,
DOUGLAS, LOW & CO.
(Incorporated Accountants), Auditors.

Dr.	PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1917.	Cr.
To Administration Expenses—		By Dividends on Shareholdings—
Salaries and rents, Johannesburg		per cent.
and London	£8,868 16 8	Brakpan Mines, Ltd. ... 47½ £2,091 5 0
Directors', Foreign Agents' and		City Deep, Ltd. ... 45 88,689 3 0
Auditors' fees	6,365 1 11	Crown Mines, Ltd. ... 40 172,800 4 0
Stationery, printing, advertising,		Durban Roodpt. Deep, Ltd. ... 5 6,350 17 0
postages and telegrams... ..	3,145 7 7	Ferreira Deep, Ltd. ... 28½ 113,133 6 0
Legal expenses... ..	64 17 6	Geduld Prop. Mines, Ltd. ... 10 1,290 0 0
Sundry donations	6,264 15 9	Geldenhuis Deep, Ltd. ... 20 56,498 12 0
Sundry general expenses	1,450 10 1	General Estates, Ltd. ... 5 5,715 0 0
	£26,159 9 6	Jupiter G.M. Co., Ltd. ... 7½ 8,930 9 6
„ Government Taxes, including Tax		Modder B. Gold Mines, Ltd. 85 46,885 16 0
payable under Income Tax Con-		Modder Deep Levels, Ltd. 85 7,580 0 0
solidation Act, 1917, for year ended		New Modder G.M. Co., Ltd. 35 37,723 10 0
30th June, 1917	1,678 13 8	Nourse Mines, Ltd. ... 12½ 48,499 0 0
	£27,838 3 2	Pretoria Portland Cement Co.,
„ Depreciation—		Ltd. ... 40 2,388 4 0
Written off Farm and House Pro-		Robinson G.M. Co., Ltd. ... 7½ 10,978 2 6
perties	2,326 8 9	Rose Deep, Ltd. ... 30 80,767 4 0
„ Balance—		The Village M.R. G.M. Co.,
Profit for the year carried to Ap-		Ltd. ... 20 9,069 8 0
propriation Account	863,681 17 9	Village Deep, Ltd. ... 16½ 19,067 15 0
		Witbank Colliery, Ltd. ... 25 743 15 0
		Wolhuter Gold Mines, Ltd. ... 11½ 2,688 10 0
		Sundry shares 5,180 0 0
		£727,070 1 0
		„ Reservoirs—
		Net revenue 9,633 3 5
		„ Interest and Exchange 24,955 6 7
		„ Sundry Revenue 7,863 12 8
		42,452 2 8
		„ Realisation of Shares and Deben-
		tures—
		Proceeds of shares and debentures
		sold, less book value 124,324 6 0
	£893,846 9 8	£893,846 9 8

Rand Mines, Limited—continued

Dr.	APPROPRIATION ACCOUNT.	Cr.	
To Reserve Account—		By Balance Unappropriated—	
Funds appropriated for Investment for the year ended 31st December, 1917	£78,058 0 1	As per Balance Sheet, 31st December, 1916 ...	£334,091 8 2
.. Forfeited Dividends—		.. Balance of Profit and Loss Account—	
Payment of Dividends previously forfeited	£364 8 0	For year ended 31st December, 1917	863,681 17 9
Less Dividends unclaimed for a period of 5 years and forfeited during 1917, in terms of Clause 122 of the Articles of Association	220 5 2		
	144 2 10		
.. Dividend Account—			
Interim Dividend No. 28 of 75 per cent., declared June 18, 1917	398,624 1 3		
Interim Dividend No. 29 of 70 per cent., declared Dec. 18, 1917	372,049 2 6		
	770,673 3 9		
	£848,875 6 8		
.. Balance Unappropriated—			
Carried to Balance Sheet	348,897 19 3		
	£1,197,773 5 11		£1,197,773 5 11

S. C. STEIL, Secretary.

E. A. WALLERS,
Chairman and Managing Director

E. RENAUD, Director.

C. L. ANDERSSON & CO.,
DOUGLAS, LOW & CO.
(Incorporated Accountants), Auditors.

Johannesburg, 17th April, 1918.

CROWN MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate: S. Evans (Chairman and Managing Director), alternate Sir L. Phillips, Bart.; Major R. W. Ffennell, alternate H. O. Mascal; D. Christopherson, C.B.E., alternate, D. W. Rossiter; E. A. Wallers, C.B.E., alternate, C. Distel; M. Hommet; E. J. Renaud, alternate, J. L. Jourdan; F. G. C. E. Robellaz, alternate, F. C. Dumat; H. C. Boyd, alternate A. F. Mullins; H. A. Rogers; C. Meintjes. London Committee: F. Eckstein, alternate, P. Troquet; J. Prinsep, alternate, Major H. L. Sapte; L. Wagner, alternate F. Davies; F. Heim; Sir E. Fiennes, Bart., J.P., M.P. Consulting Engineer: R. C. Warriner. General Manager at Mine:

A. J. Brett. Joint Managers: W. J. Pitchford, T. Simpson. Secretaries: Rand Mines, Limited. London Secretaries: A. Moir and Co. Bankers: The National Bank of South Africa, Ltd. Solicitors: Van Hulsteyn, Feltham and Ford. Auditors: Howard Pim and Hardy, C. L. Andersson and Co. Head Office: The Corner House, Johannesburg. London Office: No. 1, London Wall Buildings, London, E.C. Responsible Representatives in Paris: Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris. Brussels Agents: Banque Internationale de Bruxelles, 27, Avenue des Arts, Brussels. At 31st December, 1917.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917,

To be submitted at the Twenty-second Ordinary General Meeting of Shareholders, convened for Friday, 21st June, 1918, at 10.30 a.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,
CROWN MINES, LIMITED.

Gentlemen,—Your Directors beg to submit their Twenty-second Annual Report and Audited Accounts for the year ended 31st December, 1917.

PROPERTY.

The agreement with the Government for the acquisition by this

Company of certain undermining rights equal in area to 105.8703 mining claims mentioned in last year's Directors' Report, has been completed. On re-survey this undermining area has been increased to 106.0370 mining claims. The total area of the Company's mining property is now 2,327.9058 mining claims.

The area of your freehold property remains at 3,630 morgen 183.85 square rods; the townships of Booysen Reserve and Ophirton and sundry mining stands and stands in other townships in addition to which 19 water-rights are held by your Company.

Crown Mines, Limited—continued

BEWAARPLAATSEN.

Your Directors have pleasure in reporting that the Legislature has arrived at a determination of the basis upon which moneys derived from the disposal by them of the rights to mine under Bewaarplaatsen, etc., shall be distributed between the Government and the owner of the freehold on which these areas are situate.

The proportion to be paid to the Freehold Owner is 19/40ths of the proceeds received by Government prior to the coming into effect of the Bewaarplaats Moneys Application Act, 1917, viz., 2nd July, 1917, and 18/40ths of the amounts to be received subsequently. The amount already paid to this Company, as Freehold owner of portion of the Farm Turffontein No. 21 to the end of the financial year as reflected in the Balance Sheet is £141,720 7s. 5d., and there remains a sum of approximately £135,000 to be received spread over a period of about 14 years.

Payment of the above-mentioned sum of £141,720 7s. 5d. was made by means of Union of South Africa 5 per cent. Local Registered Stock to the extent of £124,397 7s. 6d., and the balance in cash.

OPERATIONS.

The particulars of the results of last year's operations, the development accomplished, and the ore reserves and values are dealt with in the annexed reports of the Consulting Engineer and General Manager.

Owing to the inadequacy of the native labour supply there is a decrease in the tonnage treated and in the quantity of ore developed as compared with 1916.

The total development accomplished during the year, exclusive of vertical shaft sinking, was 34,347 feet, being 18,746 feet less than in the previous year. The quantity of payable ore exposed was 1,366,000 tons of an estimated value of 7.5 dwts. The difference between the quantity of ore mined from the reserves, 1,698,638 tons, and the quantity of payable ore developed during the year, is 332,638 tons, and to make good this deficiency when native labour becomes available, a sum of £32,300 has been credited to the mine development suspense account.

The Ore Reserves at 3,983,000 tons show a reduction of 2,441,000 tons, whilst the value has improved .4 dwts. per ton.

The reduction in the tonnage is attributable to

- (a) The curtailment in the development operations owing to the shortage of native labour.
- (b) The raising of the pay limit to 4.3 dwts. as the result of the increase in the working costs, and
- (c) The elimination of ore hitherto included in the reserve, and which has now been definitely proved unpayable.

The improvement in the value is due partly to the elimination of low-grade ore from the reserves and partly to the better values disclosed in the year's development operations.

ACCOUNTS.

The Working Profit for the year amounted to £673,965 16s. 7d., from which has been deducted the difference between sundry expenditure and revenue in the Working Expenditure and Revenue Account, amounting to £45,067 7s. 5d., the chief items of expenditure being for Debenture Interest and contributions to the Miners' Phthisis Compensation Fund.

The net profit of £628,898 9s. 2d. has been carried to Appropriation Account, and with the balance unappropriated at the commencement of the year, £188,645 0s. 1d., a discount of £1,929 8s. on Debentures purchased during the year and £99 4s. 1d. in respect of forfeited Dividends, making a total of £819,572 1s. 4d., has been dealt with as follows:—

Expended on Capital Account:	
Property, Development and Equipment	£43,231 11 5
Annuity to Government in respect of Undermining Rights	29,935 11 0
Purchase of Debentures	31,700 0 0
	<u>£104,866 11 5</u>
Less Amount refunded under the Bewaarplaats Moneys Application Act, 1917	141,720 7 5
	<u>£13,123 3 10</u>
Government Taxes	71,170 16 9
Dividends Nos. 32 and 33	376,042 8 0
	<u>£460,336 8 7</u>
Leaving a Balance unappropriated at 31st December, 1917, represented by Cash, Cash Assets, and Mine Development, less Liabilities (excluding the liability for outstanding Debentures, £657,100)	359,235 12 9
	<u>£819,572 1 4</u>
This balance is made up as follows:—	
Shares and Interests in Co-operative Concerns	£22,864 2 6
Stores and Materials, etc.	245,819 18 7
Sundry Debtors and Payments in Advance	24,973 19 1
Mine Development Suspense Account	24,700 0 0
	<u>318,358 0 2</u>
Net Cash after allowing for liabilities (excluding Debentures outstanding, £657,100)	40,877 12 7
	<u>£359,235 12 9</u>

From the above it will be noticed that there is still a considerable amount of the Company's funds invested in Stores and Materials.

Owing to the war and the continued difficulty in obtaining mining supplies, shareholders will readily appreciate the necessity of carrying a heavy stock thereof, in order that mining operations may not be interfered with on that account.

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with taxation, came into force during the year, and the estimated tax thereunder payable by the Company, inclusive of the Special War Levy, has been provided for in the Accounts.

DEBENTURES.

In accordance with the power vested in your Directors under the Debenture Trust Deed they purchased, during the year, Debentures of the nominal value of £81,700, which resulted in a discount of £1,929 8s., thus reducing the Debentures outstanding to the amount of £657,100. These purchases were applied in satisfaction of the obligation of the Company to redeem £85,000 Debentures at £103 per cent. by a further drawing of Debentures, which would otherwise have taken place in November, 1917.

The difference between the nominal value of Debentures purchased to date, £342,900, and the net cost thereof £335,177 5s. 2d. is £7,722 14s. 10d., in addition to which there is a saving of £10,237, being 3 per cent. premium which the Company would have had to provide had these Debentures been redeemed by Annual Drawings.

During the year debenture interest Coupons Nos. 10 and 11 accrued, and were payable on the due dates, viz.: 1st July, 1917, and 1st January, 1918.

DIVIDENDS.

Two Dividends, Nos. 32 and 33, each of 20 per cent., were declared by the Board of Directors during the year, and absorbed £376,042 8s.

Crown Mines, Limited—continued

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the amounts due to Enemy Shareholders in respect of Dividends Nos. 31 and 32 have been handed over to the Custodian of Enemy Property.

CONSULTING ENGINEER.

Mr. H. Stuart Martin has been appointed Consulting Engineer to the Company in place of Mr. R. C. Warriner, who resigned at the close of the year to take up war work in Europe.

DIRECTORATE.

You will be asked to re-elect Mr. M. Honnet, who was appointed by the Board to fill the vacancy created by the resignation of Mr. W. H. Dawe.

Messrs. H. C. Boyd and C. Meintjes retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You are requested to determine the remuneration of the Auditors, Messrs. C. L. Andersson & Co. and Messrs. Howard Pim & Hardy, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

A large number of the Company's employees are still on active service with the forces in Europe and East Africa, on whose behalf liberal allowances are made to their families and dependants.

It is with deep regret that your Directors have to record the deaths on active service of 2nd Lieutenant R. G. Kernick, Sergeant W. S. McDonald, Corporal A. E. D. Hogan, Lance-

Corporal S. M. J. Sparks, Privates W. R. Brand, W. Carnegie, H. Cowan, A. H. Dixon, J. H. Doyle, P. H. Horswill, F. C. Kay, H. J. Louw, G. D. McNair, W. McCurdie, G. C. Pattenden and W. N. Thomson.

In view of the scarcity of paper and the irregularity in the ocean mail service, and the consequent delay in the issue of the Quarterly Reports to European Shareholders, your Directors decided to discontinue the issue of these reports to European Shareholders, and in place thereof to publish in the press a cabled abridged summary containing the most important features of the quarter's operations. By this decision, which was applied to the report for the quarter ended 31st December, 1917, European Shareholders became aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be issued to South African Shareholders, a copy of which can be obtained on application by European Shareholders at the London Office of the Company.

SAMUEL EVANS,
Chairman and Managing Director.

D. CHRISTOPHERSON,
H. O. MASCALL,
E. A. WALLERS,
E. RENAUD,
H. C. BOYD,
M. HONNET,
C. MEINTJES,
H. A. ROGERS,
F. C. DUMAT, Directors.

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary.

Johannesburg, 8th April, 1918.

Dr.

BALANCE SHEET, 31st DECEMBER, 1917.

Cr.

To Capital Account—

Authorised—

As per Balance Sheet 31st
December, 1916—

2,000,000 shares of 10s. each £1,000,000 0 0
Less 119,788 shares of 10s. each
in reserve... 59,894 0 0

1,880,212 shares of 10s. each £940,106 0 0

Made up as under—

1,880,208 shares of 10s. each
issued... £940,104 0 0

Add—

4 shares of 10s. each
yet to be issued for
2 Crown Deep, Ltd.,
shares not yet sur-
rendered for conver-
sion... 2 0 0

1,880,212 shares of 10s. each. £940,106 0 0

„ 5 per cent. First Mortgage De-
bentures—

As per Balance Sheet, 31st
December, 1916... 738,800 0 0

Less Purchased during year
ended 31st December, 1917 81,700 0 0

657,100 0 0

„ Funds Transferred from Appro-
priation Account—

For expenditure on property,
development and equipment
in excess of Working Capi-
tal provided:—

As per Balance Sheet, 31st
December, 1916... 1,032,626 17 5

For the year ended 31st
December, 1917... 13,123 3 10

1,045,750 1 3

Carried forward... £2,642,956 1 3

By Property, Development and
Equipment—

As per Balance Sheet, 31st
December, 1916... £3,035,239 2 5

Less Amount received under
the Bewaarplaats Moneys
Application Act, 1917... 141,720 7 5

£2,893,518 15 0

Development and Equipment:

Expended during the year,
as per General Manager's
Report... 42,526 11 3

Property:

Booyesen Reserve Township—
Net Expenditure for year... 712 0 0

43,238 11 3

2,936,757 6 3

„ Mine Development Suspense Ac-
count—

As per Balance Sheet, 31st
December, 1916... 57,000 0 0

Less Redeemed during the
year... 32,300 0 0

24,700 0 0

„ Shares and Interests in Co-
operative Concerns at cost—

Co-operative Ex-
change Yard, Ltd.
—209 £80 shares,
£16 per share paid £3,344 0 0

Rand Mutual As-
surance Co., Ltd.
—717 £10 shares,
£6 per share paid 4,204 17 6

Witwatersrand Na-
tive Labour As-
sociation, Ltd.—
4,000 £1 shares,
12s. per share
paid, and deposit
of 25s. per share 7,400 0 0

Carried forward... £2,961,457 6 3

Crown Mines, Limited—continued

Dr.	BALANCE SHEET, 31st DECEMBER, 1917—continued.		Cr.
<i>Brought forward</i> £2,612,956 1 3		<i>Brought forward</i> £2,661,457 6 3	
„ Government of the Union of S.A. “Annuity Account”— For amounts payable as consideration for grants of mining rights under certain Water-rights, Bewaarplaatsen, Machine and Mining Stands, as under: 5,2778 claims acquired in 1911— Fifteen annual instalments of £19,979 £299,685 0 0 Less— Annuities paid to 30th Sept., 1917, and proportion provided for period from that date to 31st Dec., 1917 ... 144,847 15 0 106,037 claims acquired in 1916— Fifteen annual instalments of £9,926 148,890 0 0 Less— Annuity paid 31st Dec., 1917 9,926 0 0 Sundry Shareholders— Unpaid and unclaimed dividends... .. 222,270 12 6 Sundry Debenture Holders, interest Coupons Nos. 4/11 ... 18,907 10 0 Sundry Creditors— Wages, stores, etc. £132,697 11 0 Union of S.A.— Taxation under Income Tax (Consolidation) Act, 1917 (estimated) 68,437 6 0 Balance to Appropriation Account— Unappropriated 359,235 12 9	Witwatersrand Co-operative Smelting Works, Ltd.— 6,310 £1 shares, 10s. 6d. per share paid 3,312 15 0 Native Recruiting Corporation, Ltd.— —185 £1 shares, fully paid, and a deposit of 5s. per native on the allotted complement 4,602 10 0 Stores and Materials— In stock 221,374 2 0 Cyanide shipment detained in foreign port 1,065 10 10 Advances on stores in transit 11,886 17 0 Live Stock, Vehicles, etc. 4,754 0 0 Furniture, etc. 4,696 8 11 Plantations 1,753 4 1 Share Warrants 289 15 9 Sundry Debtors and Payments in Advance 24,973 19 1 £124,397 7s. 6d. Union of S.A. 5 per cent. Local Registered Stock, 1921/36 124,397 7 6 Deposits, fixed and on Call, bearing interest 275,185 17 10 Cash at Bankers and in hand 22,353 15 8 Gold Consignment Account 61,253 11 1		
Notes.—There are further liabilities as under:— 1.—On account of shares and interests subscribed for in Co-operative Concerns, viz.:— Co-operative Exchange Yard, Ltd.— £64 per share uncalled on 209 shares £13,376 0 0 Rand Mutual Assurance Co., Ltd.— £4 per share uncalled on 717 shares 2,868 0 0 Witwatersrand Native Labour Association, Ltd.— 8s. per share uncalled on 4,000 shares 1,600 0 0 Witwatersrand Co-operative Smelting Works, Ltd.— 9s. 6d. per share uncalled on 6,310 shares 2,997 5 0 Native Recruiting Corporation, Ltd.— Deposit Account— 15s. per native uncalled on allotted complement 13,252 10 0 II.—For contracts open for the supply of Stores, etc.		22,664 2 6 245,819 18 7 24,973 19 1 293,658 0 2 124,397 7 6 275,185 17 10 22,353 15 8 61,253 11 1 483,190 12 1 776,848 12 3	
£34,093 15 0			
£3,738,305 18 6		£3,738,305 18 6	

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

SAMUEL EVANS,
Chairman and Managing Director.
E. RENAUD, Director.

AUDITORS' REPORT.

To the Shareholders,
CROWN MINES, LIMITED.
We have examined the above Balance Sheet with the Books, Accounts and Vouchers of the Company. We beg to report that we have obtained all the information and explanations we have required, and in our opinion this Balance Sheet contains the particulars required by the Company's Articles of Association, and is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

HOWARD PIM & HARDY,
(Registered Public Accountants),
C. L. ANDERSSON & CO.
(Incorporated Accountants), Anditors.

Crown Mines, Limited—continued

Dr. WORKING EXPENDITURE and REVENUE ACCOUNT for the Year ended 31st December, 1917. Cr.

To Working Expenditure at Mine— Vide General Manager's Report £1,982,513 7 8		By Gold Account	£2,700,095 10 8
„ General Expenses— Head Office— Salaries, agency fees and rent £15,573 19 0		Vide General Manager's Report.	
Stationery, printing, advertising, post- ages and telegrams 1,843 12 6			
Directors', Auditors', Debenture Trustees' Agent's fees 12,480 0 0			
Licences 10,063 6 8			
Sundry 3,655 8 3			
	43,616 6 5		
	£2,026,129 14 1		
„ Credit Balance on Working for the Year carried down	673,965 16 7		
	£2,700,095 10 8		£2,700,095 10 8
To Interest and Exchange— Debenture Interest . £34,612 2 6		By Balance brought down	£673,965 16 7
Less Sundry Inter- est received 6,308 13 8		„ Freehold Revenue £2,149 17 7	
	£28,303 8 10	„ Sundry Revenue 1,286 6 0	
„ Donations and Con- tributions to War Relief Funds, etc. 7,166 0 0		„ Estate Revenue 1,796 16 11	
„ Miners' Phthisis Compensation Fund— Assessments 14,830 19 1			5,233 0 6
	21,996 19 1		
	£50,300 7 11		
„ Credit Balance carried to Appro- priation Account	628,898 9 2		
	£679,198 17 1		£679,198 17 1

Dr.**APPROPRIATION ACCOUNT.****Cr.**

To Expended on Capital Account for Year— Property, Development and Equip- ment £43,238 11 3		By Balance Unappropriated— As per Balance Sheet 31 Decem- ber, 1916	£188,645 0 1
Annuity in respect of Undermin- ing Rights acquired from Gov- ernment 29,905 0 0		„ Balance of Working Expenditure and Revenue Account— For the year ended 31st Decem- ber, 1917	628,898 9 2
Purchase of Debentures 81,700 0 0		„ Debentures— Being the difference between the nominal value of Debentures purchased during the year £81,700 0 0	
	£154,843 11 3	and the net cost thereof 79,770 12 0	1,929 8 0
Less Amount received under the Bewaarplaats Moneys Applica- tion Act, 1917 141,720 7 5		„ Forfeited Dividends— Dividends unclaimed for a period of five years, forfeited in terms of Clause 127 of the Articles of Association	99 4 1
	£13,123 3 10		
„ Government Taxes— Union of S.A.— Taxation under In- come Tax (Con- solidation) Act, 1917 (estimated).. £70,464 0 0			
Adjustment under previous Taxation Acts 771 9 4			
	71,235 9 4		
French Fiscal Taxes 36 12 5			
	71,272 1 9		
Less English Income Tax (refund) 101 5 0			
	71,170 16 9		
„ Dividend Account— Dividend No. 32 of 20 per cent., declared 18th June, 1917 188,021 4 0			
Dividend No. 33, of 20 per cent., declared 18th December, 1917... 188,021 4 0			
	376,042 8 0		
„ Balance Unappropriated— Carried to Balance Sheet	359,235 12 9		
	£819,572 1 4		£819,572 1 4

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 8th April, 1918

SAMUEL EVANS,
Chairman and Managing Director.
E. RENAUD, Director.
HOWARD PIM & HARDY,
(Registered Public Accountants),
C. L. ANDERSSON & CO.
(Incorporated Accountants), Auditors.

VILLAGE DEEP, LIMITED.

(Incorporated in the Transvaal.)

Directorate : H. C. Boyd (Chairman); Major R. W. Ffennell, alternate, A. J. Wright; Richard R. Hollins, alternate G. W. Hollins; E. A. Wallers, C.B.E., alternate, C. Meintjes; F. G. C. E. Robellaz, alternate, F. C. Dumat; Sir A. Bailey, K.C.M.G., M.L.A., alternate, W. J. Gau; C. Marx, alternate, P. Richardson; A. F. Mullins; S. M. Nelson. London Committee: Richard R. Hollins, alternate, H. P. Griffiths; L. Wagner, alternate, P. Troquet; T. J. Milner, alternate, F. Davies; F. J. Dormer, Con-

sulting Engineer: H. Stuart Martin. Manager at Mine: J. Whitehouse. Secretaries: Rand Mines, Ltd. London Secretaries: A. Moir and Co. Bankers: The National Bank of South Africa, Ltd. Solicitors: Van Hulsteyn, Feltham and Ford. Auditors: Douglas, Low and Co.; C. Stuart. Head Office: The Corner House, Johannesburg. London Office: No. 1, London Wall Buildings, London, E.C. Responsible Representatives in Paris: Credit Mobilier Francais, 30 and 32, Rue Taitbout, Paris.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917,

To be submitted at the Eighteenth Ordinary General Meeting of Shareholders, convened for Tuesday, the 25th June, 1918, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

VILLAGE DEEP, LIMITED.

Gentlemen,—Your Directors beg to submit their Eighteenth Annual Report and Audited Accounts for the year ended 31st December, 1917.

PROPERTY.

The Village Main Reef Gold Mining Company, Limited, during the year under review, leased from this Company the mining rights of a small area of claim ground, approximately .45 of a claim in extent, for the sum of £7,500. This area immediately adjoins the Village Main Reef Gold Mining Company's Southern Boundary, and is separated from this Company's Northern workings by a dyke.

Your Company also leased to the City and Suburban Gold Mining and Estate Company, Limited, for the sum of £6,000 the ore contained in its intact boundary pillar on the eastern side of the property and any remaining Main Reef ore that may be found in the immediate neighbourhood thereof. The estimated area of this ground is .8430 of a claim.

Neither of these areas could be worked to advantage by your Company.

Negotiations have now been completed with the Government for the acquisition by this Company of undermining rights (equal in area to 6.886 mining claims) under the Township of Springfield, upon the Farm Turffontein No. 19. The purchase consideration is by way of an annuity of £597 for a period of ten years, but as the agreement itself between the Government and the Company has not been completed the transaction is not reflected in the accounts presented nor included in the mining property, which remains as at the date of the last report, namely,

575.4196 mining claims, freehold, on Farms Turffontein Nos. 19 and 21, equal to 285 morgen 152 roods and two water-rights on Turffontein No. 19.

Negotiations are proceeding between the Government and this Company for the leasing of the mining rights under Springfield Extension, and the acquisition of the open ground lying between the Company's lower mynpacht and the water-right area under which mining rights have already been secured.

BEWAARPLAATSEN.

Your Directors beg to report that the Legislature has arrived at a determination of the basis upon which moneys derived from the disposal by them of the right to mine under Bewaarplaatsen, etc., shall be distributed between the Government and the owners of the freehold upon which the areas are situate. The proportion to be paid to the freehold owner is 19/40ths of the proceeds received by the Government prior to the coming into effect of the Bewaarplaats Moneys Application Act, 1917, viz.: 2nd July, 1917, and 18/40ths of the amounts to be subsequently received.

The net sum received by this Company to the end of the financial year, as reflected in the Balance Sheet, is £9,618 11s. 0d., and was paid as to £9,564 in Union of South Africa 5 per cent. Local Registered Stock, and the balance in cash.

There still remains a sum approximately of £12,000 to be received, spread over a period of about fourteen years.

OPERATIONS.

The particulars of the results of last year's operations, the development accomplished, and the ore reserves and values are dealt with in the annexed reports of the Consulting Engineer and General Manager.

Your Directors beg to draw your attention to the remarks in the Consulting Engineer's Report on the reduction in the working

Village Deep, Limited—continued

profit and ore reserve, also to the preliminary driving and winzing which has been carried out during the year, representing a tonnage of 756,000, the valuation of which has not yet been completed, and of which no account has been taken in arriving at the ore reserve.

ACCOUNTS.

The Working Profit for the year amounted to £217,045 19s. 10d., to which has to be added £8,727 17s. 5d., the difference between certain items of revenue and expenditure detailed in the Working Expenditure and Revenue Account, making a total profit of £225,773 17s. 3d. This amount, together with the balance of £124,069 12s. 11d. unappropriated at the commencement of the year and £6,281 6s. 11d. in respect of the sum credited to Capital Account and forfeited dividends, making a total of £356,124 17s. 1d., has been dealt with in the Appropriation Account as follows:—

Government Taxes	£23,704	1	8
Dividends Nos. 18 and 19	172,359	0	9
	£196,063	5	5
Balance unappropriated represented by Cash and			
Cash Assets, less liabilities	160,061	11	8
	£356,124	17	1

This balance is made up as follows:—

Shares and interests in Co-operative Concerns	£6,597	14	6
Stores and Materials, etc.	104,984	15	6
Sundry Debtors and Payments in Advance	8,099	5	4
	£119,681	15	1
Net Cash after allowing for liabilities	40,379	16	4
	£160,061	11	8

From the above it will be noticed that there is still a considerable amount of the Company's funds invested in Stores and Materials.

Owing to the war and the continued difficulty in obtaining mining supplies, shareholders will readily appreciate the necessity of carrying a heavy stock thereof, in order that mining operations may not be interfered with on that account.

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with taxation, came into force during the year, and the estimated Tax thereunder payable by the Company, inclusive of the Special War Levy, has been provided for in the Accounts.

Your Company has sold £10,000 in the Union of South Africa 5 per cent. Local Registered Stock, has realised the sum of £10,181 17s.

DIVIDENDS.

Two Dividends, Nos. 18 and 19, of seven and one-half per cent. and eight and three-quarter per cent. respectively, absorbing £172,359 0s. 9d. were declared by your Directors during the year.

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the amounts due to Enemy Shareholders in respect of Dividends Nos. 17 and 18 have been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Your Directors have to record with the deepest regret the death of their colleague, Mr. J. H. Ryan, who had been a Director of your Company since 1908.

You will be asked to re-elect Mr. S. M. Nelson, who was appointed by the Board to fill the vacancy created by the resignation of Mr. W. H. Dawe.

Messrs. C. Marx and H. C. Boyd retire from the Board in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be requested to fix the remuneration of the Auditors, Messrs. Douglas, Low & Company and Mr. Charles Stuart, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

The balance yet to be expended on authorised Capital Expenditure amounts to £22,931, mainly in connection with pumping plant.

There are 91 of the Company's employees who are still on active service with the forces in Europe and East Africa, on whose behalf liberal allowances are made to their families and dependents. Attention is drawn with deep regret to the casualties mentioned by the Manager in his report.

In view of the scarcity of paper and the irregularity in the ocean mail service, and the consequent delay in the issue of the Quarterly Reports to European Shareholders, your Directors decided to discontinue the issue of these reports to European Shareholders, and in place thereof to publish in the press a cabled abridged summary containing the most important features of the quarter's operations. By this decision, which was applied to the report for the quarter ended 31st December, 1917, European Shareholders became aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be issued to South African Shareholders, a copy of which can be obtained on application by European Shareholders at the London Office of the Company.

H. C. BOYD, Chairman.

A. J. WRIGHT,

S. M. NELSON,

E. A. WALLERS,

G. W. HOLLINS,

W. J. GAU,

CHARLES MARX,

A. F. MULLINS,

F. C. DUMAT, Directors.

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary.

Johannesburg, 30th March, 1918.

Dr.

BALANCE SHEET, 31st DECEMBER, 1917.

Cr.

To Capital Account—

Authorised and Issued:—

1,060,671 shares of £1 each.

As per Balance Sheet

31st December, 1916

£1,060,671 0 0

„ Share Premium Account—

As per Balance Sheet,

31st December, 1916

£471,925 0 0

„ Funds Transferred from Appropriation Account—

For Expenditure on

Development and

Equipment, in excess of Working

Capital provided—

As per Balance Sheet,

31st Dec., 1916...£392,622 13 0

Less re-transferred

to Appropriation

Account, being net

credit on Property

and Equipment for

the year ended 31st

December, 1917 ...

6,264 14 8

386,357 18 4

858,282 18 4

Carried forward ... £1,858,282 18 4 £1,918,953 18 4

By Claim Property, etc.—

As per Balance Sheet,

31st December, 1916

£639,412 7 8

Less amount received

under Bewaarplaats

Moneys Application

Act, 1917

9,618 11 0

£629,793 16 8

„ Mine Development

and Equipment—

No. 1 Shaft and

Equipment... ..

125,945 16 0

No. 2 Shaft and

Equipment... ..

179,109 4 0

No. 3 Shaft and

Equipment... ..

255,645 10 3

Development

160,011 0 1

720,711 10 4

Equipment

654,969 10 10

1,375,681 1 2

Carried forward

£2,005,474 17 10

Village Deep, Limited—continued

Dr.	BALANCE SHEET—continued.		Cr.
<i>Brought forward</i> £1,858,282 18 4		£1,918,953 18 4	
„ Government of the Union of South Africa Annuity Account— For total amount payable (in ten annual instalments of £10,093 each), as consideration for grant of undermining rights of Bewaarplaatsen Nos. 1215 to 1219 and 1250 to 1360, and portion of water-right No. 110 and Bewaarplaatsen Nos. 1377 to 1400 and 1407 to 1410, and water-rights Nos. 139 and a771	100,930 0 0		
Less annuity paid to 27th July, 1917, and proportion provided from that date to 31st December, 1917	14,409 0 6	86,520 19 6	
		£2,005,474 17 10	
„ Sundry Shareholders— Unpaid and unclaimed dividends	95,234 10 6		
„ Sundry Creditors— Wages, Stores, etc.,	52,617 13 6		
Union of South Africa— Taxation under Income Tax (Consolidation), Act, 1917 (estimated)	22,903 14 0	75,521 7 6	
		170,755 18 0	
„ Balance of Appropriation Account— Unappropriated . . .		160,061 11 8	
Notes. —There are further liabilities as under:— Co-operative Exchange Yard, Ltd.— 1.—On account of shares and interests subscribed for in Co-operative Concerns, viz.:— £64 per share uncalled on 51 shares		£3,264 0 0	
Rand Mutual Assurance Co., Ltd.— £4 per share uncalled on 237 shares	948 6 0		
Witwatersrand Co-operative Smelting Works, Ltd.— 9s. 6d. per share uncalled on 1,567 shares	744 6 6		
Witwatersrand Native Labour Association, Ltd.— 8s. per share uncalled on 1,203 shares	481 4 0		
Native Recruiting Corporation, Ltd.— Deposit Account— 15s. per native on native complement	3,808 10 0		
	£9,246 0 6		
II.—For contracts open for the supply of stores, etc.			
		£2,336,292 7 6	
<i>Brought forward</i>		£2,005 171 17 10	
„ Shares and Interests in Co-operative Concerns at cost— Co-Operative Exchange Yard, Ltd. 51 £80 shares, £16 per share paid	816 0 0		
Rand Mutual Assurance Co., Ltd.— 237 £10 shares, £6 per share paid	1 122 0 0		
Witwatersrand Co-operative Smelting Works, Ltd.— 1,567 £1 shares, 10s. 6d. per share paid	822 13 6		
Witwatersrand Native Labour Association, Ltd.— 1,203 £1 shares, 12s. per share paid, and deposit of 25s. per share	2,225 11 0		
Native Recruiting Corporation Ltd. 41 £1 shares, fully paid, and a deposit of 5s. per native on the allotted complement	1,311 10 0		
	£6,597 11 6		
„ Stores and Materials— In Stock	99,585 6 6		
Cyanide shipment detained in foreign port	109 13 5		
Advances on stores in transit	4,297 8 2		
	104,292 10 1		
„ Live Stock, Vehicles, etc.	102 10 0		
„ Furniture, etc.	164 2 0		
„ Share Warrants	125 13 5		
	104,984 15 6		
„ Sundry Debtors and Payments in Advance	8,099 5 4		
	119,681 15 4		
„ £9,564 Union of South Africa 5 per cent. Local Registered Stock, 1921-1936	9,564 0 0		
„ Deposits, Fixed and on Call, bearing interest	163,285 12 8		
„ Cash at Bankers and in hand	7,978 13 9		
„ Cold Consignment Account	30,307 7 11		
	211,135 14 1		
		330,817 9 8	

RAND MINES, LIMITED, Secretaries.
S. C. STEIL, Secretary.

To the Shareholders.
VILLAGE, DEEP, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg from 1st January, 1917, to 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company in Johannesburg and the returns from London.

Johannesburg, 30th March, 1918.

AUDITORS' REPORT.

H. C. BOYD, Chairman.
CHARLES MARX, Director.

CHAS STUART,
(Chartered Accountant),
DOUGLAS, LOW & CO.,
(Incorporated Accountants),
Auditors.

[illegible]

Dr.		Cr.
To Government Taxes— Union of S.A.— Taxation under In- come Tax (Con- solidation) Act, 1917 (estimated)	£22,903 14 0 	
Adjustments under previus Taxation Acts	333 10 10 	
English Income Tax	347 4 3	
French Fiscal Taxes	119 15 7	
	<hr/> 466 19 10 <hr/>	
.. Dividend Account— Dividend No. 18 of $7\frac{1}{2}$ per cent. declared 18th June, 1917	79,550 6 6 	
Dividend No. 19 of $8\frac{3}{4}$ per cent.. declared 18th December, 1917 .	92,808 14 3 	
	<hr/> 172,359 0 9 <hr/>	
.. Balance Unappropriated	160,061 11 8	
	<hr/>	
	£356,124 17 1 <hr/> <hr/>	
		By Balance Unappropriated— As per Balance Sheet, 31st Decem- ber, 1916 £124,069 12 11 „ Balance of Working Expenditure and Revenue Account— For the year ended 31st Decem- ber, 1917 225,773 17 3 „ Forfeited Dividends— Dividends unclaimed for a period of of five years, forfeited in terms of Clause 127 of the Articles of Association 16 12 3 „ Capital Account— For Profits previously appropriat- ed, being the net credit on Equipment for the year, viz.... £11,049 3 9 Less Expenditure on Equipment .. 4,310 0 1 <hr/> 6,739 3 8 Amount received under Bewaar- plaats Moneys Application Act. 1917 9,618 11 0 <hr/> 16,357 14 8 Less Annuities in respect of Un- dermining Rights leased from Government 10,093 0 0 <hr/> 6,264 14 8 <hr/> £356,124 17 1 <hr/> <hr/>

Auditors.

Consolidated Langlaagte Mines, Limited

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted at the Fifteenth Ordinary General Meeting of Shareholders, called for Wednesday, the 29th day of May, 1918, at 11.30 o'clock in the forenoon, in the Board Room, Consolidated Building corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen.—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Capital remains the same as at 31st December, 1916, viz., £950,000, in 950,000 shares of £1 each, fully paid and issued.

FIRST MORTGAGE DEBENTURES.

In terms of the Debenture Trust Deed, the third annual drawing of £25,000 was held in May, 1917, and the liability under this head was accordingly reduced to £125,000.

PROPERTY.

Your property remains unaltered, and consists of:—

- (a) Mynpacht No. 379, in extent 33 morgen 183 square roods, equivalent to 47.9592 Claims;
 - (b) Mynpacht No. 330, in extent 66 morgen 461 square roods, equivalent to 96.15 Claims, on which ordinary claim licences are payable;
 - (c) 409.775 Claims;
 - (d) Three Water-rights;
 - (e) An area equivalent to 30.5 Claims, leased for buildings and depositing sites;
- all of which are on the farm Langlaagte No. 13, in the Mining District of Johannesburg.

OPERATIONS.

The Reports of your Consulting Engineer and Mine Manager contain the fullest information on the year's operations.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

REVENUE.			
From Gold	£729,938	5	1
From other sources... ..	2,672	10	5
	732,610	15	6
Add—Balance from last Account...	98,627	3	4
	£831,237	18	10
EXPENDITURE.			
Working Costs and General Expenses	£501,385	0	8
Dividends Nos 8 and 9	166,250	0	0
Debenture Interest	7,562	10	0
Debenture Expenses	289	19	0
Donations	883	6	8
Miners' Phthisis Sanatorium	301	15	6
Miners' Phthisis Board, under Acts 1912 and 1916	3,047	11	1
Special War Levy	617	15	1
Income Tax	27,290	0	0
Depreciation	64,527	16	1
	£772,155	14	1
Balance to next Account	£59,082	4	9

STORES ON HAND.

An increase of £6,545 1s. 6d. is shown in this Account, as compared with the balance at 31st December, 1916.

During the year under review, the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine essential stores.

DIVIDENDS.

During the year Dividends Nos. 8 and 9, of 10 per cent. and 7½ per cent. respectively, absorbing £166,250, were declared, payable to Shareholders registered on 30th June and 31st December, 1917. •

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

A decrease of £151 10s. 6d. is shown in this Account, which represents a readjustment of your holding in the Witwatersrand Co-operative Smelting Works, Limited; and a refund from the Native Recruiting Corporation, Limited, on account of the deposit made in connection with the native labour complement.

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret that during the year three employees of this Company, viz., Messrs. B. Hollander, A. McKechnie, and R. Mackenzie, were killed whilst on active service. The sympathy of the Board has been extended to the relatives of those who have fallen.

DIRECTORS.

You will be asked to confirm the appointment of Mr. J. H. Crosby as a Director, in place of Mr. J. H. Ryan (deceased), and to elect Directors in the place of Messrs. G. Imroth and C. Marx, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Your Directors regret to record the death, in November last, of Mr. Henry Hains, who had been one of the Auditors of your Company for many years. Mr. W. Fergusson, Registered Public Accountant, was appointed by your Directors to fill the vacancy thus caused.

Messrs. Douglas, Low & Co., and W. Fergusson, the retiring Auditors, offer themselves for reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.

Mr. A. E. Payne continues as Manager of your property.

- J. MUNRO,
- P. RICHARDSON,
- G. C. FITZPATRICK,
- G. IMROTH,
- C. MARX,
- E. DANCKWERTS,
- J. H. CROSBY, Directors.

Johannesburg, 8th March, 1918.

Consolidated Langlaagte Mines, Limited—continued.

Dr.	BALANCE SHEET AT 31st DECEMBER, 1917.		Cr.
To Capital	£950,000 0 0	By Property	£855,793 11 6
950,000 Shares of £1 each, fully paid.		„ Permanent Works .£107,016 6 5	
„ 5½ per cent. First Mortgage Debentures (Balance at 31st December, 1916	£150,000 0 0	Less Depreciation . 21,403 5 3	
Less Third annual drawing, May, 1917	25,000 0 0		£85,613 1 2
	125,000 0 0	„ Buildings 50,658 13 11	
„ Sundry Debenture Holders	3,437 10 0	Less Depreciation . 10,131 14 10	
Interest six months to December, 31st, 1917.			40,526 19 1
„ Dividend No. 9 of 7½ per cent., payable to Shareholders registered at 31st December, 1917	71,250 0 0	„ Machinery & Plant 164,964 0 0	
„ Sundry Shareholders	3,995 13 1	Less Depreciation . 32,992 16 0	
Unclaimed and unpaid dividends.			131,971 4 0
„ Sundry Creditors	41,102 4 9	„ Dams and Reservoirs	486 0 0
„ Wages earned but not yet paid ...	6,090 7 6	„ Furniture and Instruments	502 11 6
„ Government of the Union of South Africa	16,840 0 0	„ Live Stock and Vehicles	329 15 4
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.			259,429 11 1
Normal Tax (estimated)	9,002 10 0	„ Native Recruiting	2,262 0 1
Dividend Tax and Special War Levy (estimated)	7,837 10 0	„ Investments and Interests in Other Concerns	4,320 0 2
„ Balance—Appropriation Account .	59,082 4 9	„ Sundry Debtors and Payments in Advance	3,289 12 0
Contingent Liabilities.		„ Stores on Hand and in Transit ...	91,588 14 4
Rand Mutual Assurance Co., Ltd.—		„ Gold in Transit	45,743 8 4
£4 per share uncalled on 170 shares	£680 0 0	„ Cash on Deposit and Interest Accrued	829 6 10
Witwatersrand Native Labour Association, Ltd.—		„ Cash at Bankers, London Agents, and at Mine	13,541 15 9
8s. per share uncalled on 803 shares	321 4 0		
Witwatersrand Co-operative Smelting Works, Ltd.—			
9s. 6d. per share uncalled on 1,594 shares	757 3 0		
Native Recruiting Corporation, Ltd.—			
Deposit of 15s. per native uncalled on complement of 3,883 natives	2,912 5 0		
Commitments in respect of Machinery and Plant, etc., on order, including Contractors' retention moneys	7,329 3 4		
	£11,999 15 4		
	£1,276,798 0 1		£1,276,798 0 1

for Johannesburg Consolidated Investment Co., Ltd., Secretaries
FRANK HALL.

J. MUNRO,
G. IMROTH, Directors.

REPORT.

To the Shareholders,

CONSOLIDATED LANGLAAGTE MINES, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

W. FERGUSSON
(Registered Public Accountant),
DOUGLAS, LOW & CO.
(Incorporated Accountants), Auditors.

Johannesburg, 8th March, 1918.

GINSBURG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Twenty-third Ordinary General Meeting, called for Wednesday, the 29th day of May, 1918, at 10.20 o'clock in the forenoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen.—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the audited Balance Sheet, Working Expenditure and Revenue Account and Appropriation Account, and also the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Capital remains the same as at 31st December, 1916, viz., £235,000, in 235,000 shares of £1 each, of which 210,000 shares are issued, fully paid.

PROPERTY.

Your property remains unaltered, and consists of:—

- (a) Mining Area, in extent 90 morgen 451 square rods, equivalent to 130.6824 Claims;
- (b) Water-right No. 18, in extent 2 morgen 445 square rods, over Claims included in mining area;
- (c) Water-right No. 117, in extent 12 morgen 249 square rods;

all situated on the farm Driefontein No. 1, in the Mining District of Boksburg.

OPERATIONS.

In the attached Reports of your Consulting Engineer and Mine Manager full details of the operations for the year will be found.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

REVENUE.

From Gold	£167,315	5	1
From other sources	1,279	17	5
	168,595	2	6
Add—Balance from last Account ..	14,689	18	3
	£183,285	0	9

EXPENDITURE.

Working Costs and General Expenses	£151,460	14	3
Dividends Nos. 28 and 29	21,000	0	0
Donations	216	13	4
Miners' Phthisis Sanatorium	86	2	9
Miners' Phthisis Board, under Acts			
1912 and 1916	942	13	11
Mining Taxation Act	33	0	0
Special War Levy	101	10	8
Income Tax	2,816	19	0
	£176,657	13	11

Balance to next Account £6,627 6 10

DIVIDENDS.

During the year Dividends Nos. 28 and 29, of 5 per cent. each, absorbing £21,000, were declared, payable to Shareholders registered on the 30th June and 31st December, 1917.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

The decrease of £157 3s. 6d. shown under this head represents a readjustment of your holding in the Witwatersrand Co-operative Smelting Works, Limited, and a refund from the Native Recruiting Corporation, Limited, on account of the deposit made in connection with the native labour complement.

DIRECTORS.

You will be asked to elect Directors in the place of Messrs. J. Munro and G. Imroth, who retire in terms of the Articles of Association, but who are eligible and offer themselves for re-election.

AUDITORS.

Your Directors regret to record the death in November last of Mr. Henry Hains, who for many years was one of the Auditors. Mr. W. Fergusson, Registered Public Accountant, was appointed to fill the vacancy thus caused.

Messrs. E. Danckwerts & Co. and Mr. W. Fergusson, the retiring Auditors, offer themselves for reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.

Mr. T. C. Bruce continues in charge of your property.

J. MUNRO,
P. RICHARDSON,
G. IMROTH,
E. BRAYSHAW,
H. A. ROGERS,
CHARLES MARX, Directors.

Johannesburg, 8th March, 1918.

Ginsberg Gold Mining Company, Limited—continued.

BALANCE SHEET at 31st DECEMBER, 1917.

Dr.		Cr.	
Authorised Capital	£235,000 0 0	By Property	£111,305 2 5
To Registered Capital	£210,000 0 0	„ Permanent Works	£13,241 19 9
210,000 Shares of £1 each, fully paid.		„ Buildings	17,234 18 4
„ Dividend No. 29 of 5 per cent., payable to Shareholders registered at 31st December, 1917	10,500 0 0	„ Machinery and Plant	56,676 2 1
„ Sundry Shareholders	1,652 7 2	„ Dams and Reservoirs	3,216 9 4
Unclaimed and unpaid dividends.		„ Railway Siding	620 16 7
„ Sundry Creditors	11,044 12 2	„ Live Stock and Vehicles	136 15 6
„ Wages earned but not yet paid	2,067 0 3	„ New Primrose Joint Hospital	322 13 5
„ Government of the Union of South Africa	1,661 19 0		96,455 14 6
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.		„ Native Recruiting	961 2 3
Normal Tax—Estimated	£506 19 0	„ Investments and Interests in Other Concerns	1,477 1 5
Dividend Tax and Special War Levy—Estimated	1,155 0 0	„ Sundry Debtors and Payments in Advance	1,093 9 0
„ Balance—Appropriation Account	6,627 6 10	„ Stores on Hand and in Transit	18,531 14 1
		„ Gold in Transit	10,526 8 3
		„ Cash at Bankers, London Agents, and at Mine	3,197 13 1

for Johannesburg Consolidated Investment Co., Ltd., Secretaries

FRANK HALL.

J. MUNRO.

G. IMROTH.

Directors.

To the Shareholders.

REPORT.

Ginsberg Gold Mining Company, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations give to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

Johannesburg, 8th March, 1918.

W. FERGUSSON.

E. DANCKWERTS, Auditors.

Ginsberg Gold Mining Company, Limited—continued.

WORKING EXPENDITURE & REVENUE ACCOUNT for the Twelve Months ended 31st DECEMBER, 1917.

DR.		
Cost per ton.		
Shillings.		
7.927	To Mining	£71,176 10 11
.208	„ Developing	1,867 1 11
1.134	„ Hoisting	10,183 1 1
.673	„ Pumping	6,046 6 10
.301	„ Transport of Ore	2,706 3 1
.319	„ Ore Sorting and Crushing	2,863 12 4
1.395	„ Milling	12,527 6 4
.673	„ Tube Milling	6,041 19 7
1.637	„ Cyaniding Sand and Slime	14,700 13 2
1.292	„ General Expenses at Mine	11,603 2 11
15.559		£139,715 18 2
1.253	„ General Expenses at Head Office and London (Including Gold Realisation Charges.)	11,251 18 8
16.812		£150,967 16 10
	„ Treatment of Accumulated Slime	492 17 5
	„ Profit for Year (carried down)	15,854 10 10
		£167,315 5 1
To Balance carried to Appropriation Account		£17,134 8 3
		£17,134 8 3

CR.		
By Battery Gold (21,459,645 fine ozs.)		£91,341 5 11
„ Cyanide Gold (17,591,897 fine ozs.)		74,715 13 1
		£166,056 19 0
Yield per ton—exclusive of Accumulated Slime		18.493 shillings.
Cost per ton		16.812 shillings.
Profit per ton		1.681 shillings.
„ Gold from Treatment of Accumulated Slime (296,235 fine ozs.)		1,258 6 1
		£167,315 5 1
By Profit for Year (brought down)		£15,854 10 10
„ Rents and Sundry Revenue		£1,126 12 11
„ Interest		22 13 5
„ Witwatersrand Co-operative Smelting Works, Ltd., Dividend		13 4 11
„ Witwatersrand Co-operative Smelting Works, Ltd., Distribution of Surplus		117 6 2
		1,279 17 5
		£17,134 8 3

APPROPRIATION ACCOUNT.

DR.		
To Dividend No. 28 of 5 per cent. to Shareholders registered at 30th June, 1917		£10,500 0 0
„ Dividend No. 29 of 5 per cent. to Shareholders registered at 31st December, 1917		10,500 0 0
		£21,000 0 0
„ Donations to War Funds and Charities		216 13 4
„ Miners' Phthisis Contributions		1,028 16 3
„ Maintenance of Sanatorium		86 2 9
„ Miners' Phthisis Board under Acts 1912 and 1916		942 13 11
„ Mining Taxation Act, 1910—		
Balance paid in respect of profits for 1916		33 0 0
„ Special War Levy		101 10 8
Balance paid under Act 34, 1916		121 8 9
Less—Refund under Act 24, 1915		19 18 1
„ Income Tax (Consolidation) Act, 1917		2,816 19 0
Normal Tax—Estimated		506 19 0
Dividend Tax and Special War Levy—Estimated		2,310 0 0
„ Balance Unappropriated carried to Balance Sheet		6,627 6 10
		£31,824 6 6

CR.		
By Balance of Account at 31st December, 1916		£14,689 18 3
„ Balance of Working Expenditure and Revenue Account—		
For twelve months ended 31st December, 1917		17,134 8 3
		£31,824 6 6

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.
FRANK HALL.

Johannesburg, 8th March, 1918.

J. MUNRO,
G. IMROTH, Directors.

Examined and found correct.

W. FERGUSSON
E. DANCKWERTS, Auditors.

Glencairn Main Reef Gold Mining Co., Limited.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Twenty-fifth Ordinary General Meeting, called for Wednesday, the 29th day of May, 1918, at 10 o'clock in the forenoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the audited Balance Sheet, Working Expenditure and Revenue Account, Appropriation Account, and also the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

This remains the same as at 31st December, 1916, viz., £550,000, in 550,000 shares of £1 each, all of which have been issued.

PROPERTY.

The area of your property remains unaltered, and consists of Mynpachts Nos. 316 and 325, equal in extent to 143 Claims, on the farm Driefontein No. 12, in the Mining District of Boksburg; 8 Bewaarplaatsen, Nos. 46 to 53; and 9 Bewaarplaatsen purchased during the year 1915, which have now been transferred to the Company. On Mynpacht No. 316 the Company holds the freehold title over an area of 49 morgen 274 square rods.

OPERATIONS.

The fullest information of the operations during the year is detailed in the Reports of your Consulting Engineer and Mine Manager.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

Revenue.

From Gold	£164,899	6	7
From other sources	1,858	7	10

£166,757 14 5

Add—Balance from last Account ...	8,159	4	5
	£174,916	18	10

Expenditure.

Working Costs and General Expenses	£152,480	5	11
Donations	200	0	0
Miners' Phthisis Sanatorium	55	1	1
Miners' Phthisis Board, under Acts 1912 and 1916	623	4	9
Special War Levy	30	13	6
Income Tax	630	13	0
Depreciation	59	0	0
	£154,078	18	3

Balance to next Account ...	£20,838	0	7
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INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

The decrease of £118 2s. 6d. shown in this Account represents the net results of the sale of 10 shares of your holding in the Rand Mutual Assurance Company, Limited; a refund from the Native Recruiting Corporation, Limited, on account of the deposit made in connection with the native labour complement; less payment made on a readjustment of the Company's holding in the Witwatersrand Co-operative Smelting Works, Ltd.

DIRECTORS.

You will be asked to elect Directors in the place of Messrs. S. B. Joel and E. Brayshaw, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Your Directors regret to record the death in November last of Mr. Henry Hains, who for many years was one of the Auditors. Mr. W. Fergusson, Registered Public Accountant, was appointed by your Directors to fill the vacancy caused by the death of Mr. Hains.

Messrs. A. E. Page and W. Fergusson, the retiring Auditors, offer themselves for reappointment. You will be asked to appoint Auditors for the current year and to fix the remuneration for the past audit.

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret to record that, during the year under review, two employees of this Company, viz., Messrs. S. C. Walker and J. F. Wilson, were killed whilst on active service. The sympathy of the Board has been conveyed to the relatives of these employees.

MANAGEMENT.

Mr. W. C. Annand continues as Manager of your property.

J. MUNRO,
P. RICHARDSON,
E. BRAYSHAW,
CHARLES MARX,
G. IMROTH.

Directors.

Johannesburg,
8th March, 1918.

Glencairn Main Reef Gold Mining Company, Limited.—continued.

BALANCE SHEET at 31st DECEMBER, 1917.

Dr.			Cr.		
To Capital	£550,000	0 0	By Property	£326,488	15 10
550,000 Shares of £1 each, fully paid.			„ Permanent Works	£17,984	10 11
„ Sundry Shareholders	1,280	3 7	„ Buildings	33,819	19 1
Unclaimed and unpaid dividends.			„ Machinery and Plant	110,125	15 1
„ Sundry Creditors	10,483	3 0	„ Dams and Reservoirs	4,514	12 10
„ Wages earned but not yet paid ...	2,255	1 8	„ Railway Siding	1,215	0 0
„ Government of the Union of South Africa	630	13 0	„ Live Stock and Vehicles	228	0 0
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.			„ New Primrose Joint Hospital ...	514	16 6
„ Balance—Appropriation Account...	20,838	0 7	„ Development	34,428	5 4
Contingent Liabilities.				202,830	19 9
Rand Mutual Assurance Co., Ltd.—			„ Native Recruiting	332	2 2
£4 per share uncalled on 50 shares	£200	0 0	„ Investments and Interests in Other Concerns	1,607	19 10
Witwatersrand Native Labour Association, Ltd.—			„ Sundry Debtors and Payments in Advance	215	4 0
8s. per share uncalled on 354 shares	141	12 0	„ Stores on Hand and in Transit ...	17,770	5 8
Witwatersrand Co-operative Smelting Works, Ltd.—			„ Gold in Transit	9,630	12 7
9s. 6d. per share uncalled on 617 shares	293	1 6	„ Cash at Bankers, London Agents, and at Mine	26,611	2 0
Native Recruiting Corporation, Ltd.—					
Deposit of 15s. per native uncalled on complement of 1,422 natives	1,066	10 0			
Commitments in respect of stores on order, including Contractors' retention moneys	340	2 4			
	£2,041	5 10			
	£585,487	1 10		£585,487	1 10

APPROPRIATION ACCOUNT.

Dr.			Cr.		
To Donations to War Funds and Charities	£200	0 0	By Balance of Account at 31st December, 1916	£8,159	4 5
„ Miners' Phthisis Contributions ...	678	5 10	„ Balance of Working Expenditure and Revenue Account—		
„ Miner's Phthisis Contributions ...	£55	1 1	For twelve months ended 31st December, 1917	14,277	8 6
Miners' Phthisis Board under Acts 1912 and 1916	623	4 9			
„ Special War Levy	30	13 6			
Balance paid under Act 34, 1916	£31	5 7			
Less—Refund under Act 24, 1915	0	12 1			
„ Income Tax (Consolidation) Act, 1917	630	13 0			
Normal Tax—Estimated.					
„ Depreciation, Live Stock and Vehicles	59	0 0			
„ Balance Unappropriated carried to Balance Sheet	20,838	0 7			
	£22,436	12 11		£22,436	12 11

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.
FRANK HALL.

J. MUNRO,
G. IMROTH,
Directors.

REPORT.

To the Shareholders,

Glencairn Main Reef Gold Mining Company, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations give to us and as shown by the Books of the Company in Johannesburg and the Accounts from London.

Johannesburg,
8th March, 1918.

A. E. PAGE,
Incorporated Accountant,
W. FERGUSSON,
Registered Public Accountant,
Auditors.

New Primrose Gold Mining Company Limited—continued.

STORES ON HAND.

The increase of £2,452 9s. 2d. under this head is due to the high cost now being paid for essential articles.

During the year under review the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine stores.

DIVIDEND.

Dividend No. 48 of 5 per cent., absorbing £16,250, was declared, payable to Shareholders registered on the 31st December, 1917.

DIRECTORS.

You will be asked to elect Directors in the place of Messrs. S. B. Joel and J. Munro, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Messrs. F. W. Diamond & English and Mr. A. E. Page, the

retiring Auditors, offer themselves for reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret that during the year two employees of this Company, viz., Messrs. V. L. Hamilton and R. O. Edmonstone, were killed whilst on active service, and the sympathy of the Board has been extended to the relatives.

MANAGEMENT.

Mr. H. L. Krause continues as Manager of your property.

J. MUNRO,
P. RICHARDSON,
CHARLES MARX,
E. BRAYSHAW,
G. IMROTH, Directors.

Johannesburg, 8th March, 1918.

BALANCE SHEET at 31st DECEMBER, 1917.

DR.		CR.	
To Capital	£325,000 0 0	By Property	£205,884 4 6
325,000 Shares of £1 each, fully paid.		„ Permanent Works	£9,505 3 11
„ Dividend No. 48 of 5 per cent., payable to Shareholders registered at 31st December, 1917	16,250 0 0	„ Buildings	21,328 1 4
„ Sundry Shareholders	3,772 14 3	„ Machinery and Plant	76,795 14 10
Unclaimed and unpaid dividends.		„ Dams and Reservoirs	3,210 6 8
„ Sundry Creditors	10,115 1 2	„ Railway Siding	1,410 9 10
„ Wages earned but not yet paid...	2,722 6 8	„ Live Stock and Vehicles	186 15 0
„ Government of the Union of South Africa	2,735 17 0	„ New Primrose Joint Hospital	558 5 10
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.			112,994 17 5
Normal Tax—Estimated... ..	£948 7 0	„ Native Recruiting	404 3 2
Dividend Tax and Special War Levy—Estimated... ..	1,787 10 0	„ Investments and Interests in Other Concerns	1,940 3 7
„ Balance—Appropriation Account ...	12,209 10 7	„ Sundry Debtors and Payments in Advance	463 10 10
Contingent Liabilities.		„ Stores on Hand and in Transit ...	19,405 6 1
Rand Mutual Assurance Co., Ltd.—£4 per share uncalled on 62 shares	£248 0 0	„ Gold in Transit	10,759 8 3
Witwatersrand Native Labour Association, Ltd.—8s. per share uncalled on 457 shares	182 16 0	„ Cash at Bankers, London Agents, and at Mine	20,953 15 10
Witwatersrand Co-operative Smelting Works, Ltd.—9s. 6d. per share uncalled on 662 shares	314 9 0		
Native Recruiting Corporation, Ltd.—Deposit of 15s. per native uncalled on complement of 1,726 natives	1,294 10 0		
	£2,039 15 0		
	£372,805 9 8		£372,805 9 8

for Johannesburg Consolidated Investment Co., Ltd., Secretaries
FRANK HALL.

J. MUNRO,
G. IMROTH, Directors.

REPORT.

To the Shareholders,

New Primrose Gold Mining Company, Ltd.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

Johannesburg, 8th March, 1918.

F. W. DIAMOND & ENGLISH,
A. E. PAGE,
(Incorporated Accountants), Auditors.

New Primrose Gold Mining Company, Limited—continued.

WORKING EXPENDITURE & REVENUE ACCOUNT for Twelve Months Ended 31st DECEMBER, 1917.

Dr.			Cr.		
Cost per ton, Shillings.			Value per ton, Shillings.		
5.407	To Mining	£63,374 12 6	4.940	„ Cyanide Gold (13,623,447 fine ozs.)	£123,005 4 3
.526	„ Developing	6,167 12 11	4.940	„ Cyanide Gold (13,623,447 fine ozs.)	57,920 4 0
1.456	„ Hoisting	17,058 5 4			
.418	„ Pumping	4,903 5 11			
.333	„ Transport of Ore	3,907 0 9			
.198	„ Ore Sorting and Crushing	2,323 17 7			
1.244	„ Milling	14,585 7 7			
.579	„ Tube Milling	6,781 1 7			
1.756	„ Cyaniding Sand and Slime	20,574 6 5			
.844	„ General Expenses at Mine	9,886 15 2			
12.761		£149,562 5 9			
1.059	„ General Expenses at Head Office and London	12,411 3 3			
	(Including Gold Realiza- tion Charges.)				
13.820		£161,973 9 0			
1.666	„ Profit for Year (carried down)	19,531 19 8			
15.486		£181,505 8 8	15.486		£181,505 8 8
To Balance carried to Appropriation Account		£20,727 3 11	By Profit for Year (brought down)		£19,531 19 8
			„ Rents and Sundry Revenue	£949 8 1	
			„ Interest and Sundry Revenue	159 5 11	
			„ Witwatersrand Co-operative Smel- ting Works, Ltd., Dividend	18 10 9	
			„ Witwatersrand Co-operative Smel- ting Works, Ltd., Refund	67 19 6	
				1.195 4 3	
		£20,727 3 11		£20,727 3 11	

APPROPRIATION ACCOUNT.

Dr.			Cr.		
To Dividend No. 48 of 5 per cent., to Shareholders registered at 31st December, 1917		£16,250 0 0	By Balance of Account at 31st December, 1916	£11,839 15 1	
„ Donations to War Funds and Char- ities		300 0 0	„ Balance of Working Expenditure and Revenue Account—		
„ Miners' Phthisis Contributions		1,007 16 9	For twelve months ended 31st December, 1917	20,727 3 11	
„ Maintenance of Sanatorium	£79 15 6				
„ Miners' Phthisis Board under Acts 1912 and 1916	928 1 3				
„ Special War Levy		63 14 8			
„ Under-estimated under Act 34, 1916	94 8 8				
„ Less—Refund under Act 24, 1915	30 8 8				
„ Income Tax (Consolidation) Act, 1917		12,735 17 0			
„ Normal Tax—Estimated	948 7 0				
„ Dividend Tax and Special War Levy—Estimated	1,787 10 0				
„ Balance Unappropriated carried to Balance Sheet		12,209 10 7			
		£32,566 19 0			£32,566 19 0

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.

FRANK HALL.

J. MUNRO,

G. IMROTH, Directors.

Examined and found correct.

F. W. DIAMOND & ENGLISH,
A. E. PAGE,

(Incorporated Accountants), Auditors.

Johannesburg, 8th March, 1918.

Witwatersrand Gold Mining Company, Limited.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Annual General Meeting, called for Wednesday, the 29th day of May 1918, at 12 o'clock noon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets Johannesburg.

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Capital of your Company remains the same as at 31st December, 1916, viz., £475,000, in 475,000 shares of £1 each, of which 469,625 shares are issued fully paid, and 5,375 shares are in reserve.

PROPERTY.

Your property remains unaltered, and consists of:—

Freehold portions of farms Driefontein Nos. 1 and 12, in extent 4,543 morgen 161 square rods, on which the Company holds the following:—

- (a) Mynpacht No. 320, in extent 296 morgen 562 square rods, equivalent to 427.5888 Claims;
- (b) 68,7305 Claims, held under 77 claim licences;
- (c) Water-rights Nos. 76 and 27, in extent 44 morgen 19 square rods;
- (d) Water-right No. 100, in extent 51 morgen 165 square rods;
- (e) Water-right No. 101, in extent 9 morgen 173 square rods;
- (f) Water-right No. 170, in extent 1 morgen 417 square rods, with one Machine Stand, 100 feet x 100 feet;
- (g) Werf, in extent 38 morgen 348 square rods: included in the area of the freehold of the farms.

BEWAARPLAATSEN.

During the year £10,245 19s. 11d. was received from the Union Government for Bewaarplaatsen annuities, which amount has been credited to "Property Account."

OPERATIONS.

The Reports of your Consulting Engineer and Mine Manager contain the fullest information of the work of the mine for the year under review.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:

REVENUE.

From Gold	£561,268 14 1
From other sources	20,184 16 9
	<hr/>
	581,453 10 10
Add—Balance from last account ...	86,661 8 4
	<hr/>
	£668,114 19 2

EXPENDITURE.

Working Costs and General Expenses	£390,061 4 1
Dividends Nos 26 and 27	164,368 15 0
Donations	783 6 8
Miners' Phthisis Sanatorium	210 1 0
Miners' Phthisis Board, under Acts 1912 and 1916	2,318 1 2
Expenditure, repairing damages caused by dump slide	3,148 1 6
Special War Levy	684 4 1
Income Tax	25,414 17 3
	<hr/>
	£586,988 10 9
Balance to next account	<hr/>
	£81,126 8 5

STORES ON HAND.

An increase of £3,622 19s. 11d. is shown under this head, as compared with value of the stock at the end of 1916.

During the year under review, the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all mine essential stores.

DIVIDENDS.

During the year Dividends Nos. 26 and 27, of 20 per cent. and 15 per cent. respectively, absorbing £164,368 15s. 0d., were declared, payable to shareholders registered on 30th June and 31st December, 1917.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

The increase of £8,049 2s. 6d. represents the amount received from the Union Government of South Africa of £8,223 8s. 6d. in 5 Per Cent. Local Registered Stock, 1921/1936, in part payment of this Company's Bewaarplaatsen rights, less a readjustment of your holdings in the Rand Mutual Assurance Company, Limited, and the Witwatersrand Co-operative Smelting Works, Limited; and a refund from the Native Recruiting Corporation on account of the deposit made in connection with the native labour complement.

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret that, during the year under review, three employees of this Company, viz., Messrs. W. J. Greenish, J. Leech and B. D. Tretheway, were killed whilst on active service. The sympathy of the Board has been extended to the relatives of those who have fallen.

DIRECTORS.

You will be asked to elect Directors in the place of Messrs. J. Munro and W. Ross, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Messrs. F. W. Diamond & English and Charles Stuart are the retiring Auditors, and offer themselves for reappointment. You will be asked to appoint Auditors for the current year and to fix the remuneration for the past audit.

MANAGEMENT.

Mr. F. B. Lewis continues to be in charge of your property.

J. MUNRO,
P. RICHARDSON,
J. DALE LACE,
CHARLES MARX,
G. IMROTH,
H. NOURSE,
W. ROSS,

Directors.

Johannesburg, 8th March, 1918.

Witwatersrand Gold Mining Company, Limited—continued.

APPROPRIATION ACCOUNT.

Dr.						Cr.
To Dividend No. 26 of 20 per cent., to Shareholders registered at 30th June, 1917	£93,925	0	0			By Balance of Account at 31st December, 1916 ... £86,661 8 4
„ Dividend No. 27 of 15 per cent., to Shareholders registered at 31st December, 1917	70,443	15	0			„ Balance of Working Expenditure and Revenue Account—
				£164,368	15	0
„ Donations to War Funds and Charities				783	6	8
„ Miners' Phthisis Contributions				2,528	2	2
„ Maintenance of Sanatorium	210	1	0			
„ Miners' Phthisis Board under Acts 1912 and 1916	2,318	1	2			
„ Expenditure repairing damages caused by Dump Slide				3,148	1	6
„ Special War Levy				684	4	1
„ Under-estimated under Act 34, 1916	805	3	0			
„ Less—Refund under Act 24, 1915	120	18	11			
„ Income Tax (consolidation) Act 1917				25,414	17	3
„ Normal Tax—Estimated	7,334	6	0			
„ Dividend Tax and Special War Levy—Estimated	18,080	11	3			
„ Balance Unappropriated carried to Balance Sheet				81,126	8	5
				£278,053	15	1
						£278,053 15 1

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.
FRANK HALL.

J. MUNRO,
J. DALE LACE, Directors.

Examined and found correct.

CHARLES STUART,
Chartered Accountant,
F. W. DIAMOND & ENGLISH,
Incorporated Accountants (Eng.), Auditors.

Johannesburg, 8th March, 1918.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Twentieth Ordinary General Meeting, called for Wednesday, the 29th day of May, 1918, at 12.30 o'clock in the afternoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Capital of your Company remains the same as at 31st December, 1916, viz., £270,000, in 270,000 shares of £1 each, of which 250,000 are issued, fully paid, and 20,000 are in reserve.

PROPERTY.

Your property remains unaltered, and consists of:—

- 95 Claims, held under 102 claim licences;
 - 12,3912 Claims, held under 13 claim licences;
 - 25 Bewaarplaatsen;
 - 10 Machine Stands;
 - 2 Water-rights, Nos. 211 and 567;
- all on the farm Paardekraal No. 42, in the Mining District of Johannesburg;
- The freehold of a portion of the farm Vierfontein No. 15, known as Eagle Farm, in extent 205 morgen 387 square rods.

OPERATIONS.

The Reports of the Consulting Engineer and Mine Manager contain full information regarding the year's mining operations.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

Revenue.	
From Gold	£161,476 17 6
From other sources	897 9 7
	£162,374 7 1
Add—Balance from last Account	10,955 9 2
	£173,329 16 3
Expenditure.	
Working Costs and General Expenses	£115,399 2 9
Dividends Nos. 18 and 19	37,500 0 0
Donations	323 14 2
Miners' Phthisis Sanatorium	39 15 2
Miners' Phthisis Board, under Acts 1912 and 1916	388 15 4
Special War Levy	131 7 3
Income Tax	6,065 16 6
	£159,848 11 2
Balance to next Account	£13,481 5 1

New Unified Main Reef Gold Mining Company Limited—continued

DIVIDENDS

During the year Dividends Nos. 18 and 19, of 7½ per cent. each, absorbing £37,500, were declared, payable to Shareholders registered on 30th June and 31st December, 1917.

INVESTMENTS AND INTERESTS IN OTHER COMPANIES.

A decrease of £23 13s. 6d. is shown under this head, due to a readjustment of your holding in the Witwatersrand Co-operative Smelting Works, Limited, and a refund from the Native Recruiting Corporation, Limited, on account of the deposit made in connection with the native labour complement.

DIRECTORS.

You will be asked to elect Directors in the place of Messrs. S. B. Joel and E. Danckwerts, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Messrs. Ferryman and Goldby and F. W. Bompas are the re-

tiring Auditors, and offer themselves for re-appointment. You will be asked to appoint Auditors for the 1918 year, and to fix the remuneration for the past audit.

MANAGEMENT

During the year Mr. H. R. was appointed as Manager of the property, in place of Mr. W. A. Koenig, who was transferred to another Mine of the Group.

J. MUNRO,
P. RICHARDSON
G. IMROTH,
E. BRAYSHAW,
CHARLES MARX,
E. DANCKWERTS, Director

Johannesburg, 8th March, 1918.

BALANCE SHEET-at 31st DECEMBER, 1917.

Dr.		Cr.	
To Capital	£250,000 0 0	By Property	£51,146 8 0
270,000 Shares of £1 each, fully paid	£270,000 0 0	„ Permanent Works	£31,296 5 2
Less 20,000 Shares of £1 each, in reserve	20,000 0 0	„ Buildings	27,749 1 2
		„ Machinery and Plant	78,378 6 4
„ Dividend No. 19 of 7½ per cent., payable to Shareholders registered at 31st December, 1917	18,750 0 0	„ Dams and Reservoirs	4,299 0 0
„ Sundry Shareholders	1,493 3 5	„ Live Stock and Vehicles	50 0 0
Unclaimed and unpaid Dividends	1,150 4 9	„ Development	56,957 1 0
Unclaimed fractions of shares	342 18 8		198,739 13 3
„ Sundry Creditors	8,266 15 3	„ Native Recruiting	497 6 9
„ Wages earned but not yet paid	1,333 13 8	„ Investments and Interests in Other Concerns	1,282 15 7
„ Government of the Union of South Africa	4,003 6 6	„ Sundry Debtors and Payments in Advance	277 19 3
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.		„ Stores on Hand and in Transit	14,652 14 5
Normal Tax—estimated... ..	1,940 16 6	„ Gold in Transit	16,937 10 3
Dividend Tax and Special War Levy—estimated	2,062 10 0	„ Cash on Deposit and Interest Accrued	2,071 9 10
„ Balance—Appropriation Account	13,481 5 1	„ Cash at Bankers, London Agents, and at Mine	11,722 5 6
Contingent Liabilities.			
Rand Mutual Assurance Co., Ltd.—£4 per share uncalled on 43 shares	£172 0 0		
Witwatersrand Native Labour Association, Ltd.—8s. per share uncalled on 305 shares	122 0 0		
Witwatersrand Co-operative Smelting Works, Ltd.—9s. 6d. per share uncalled on 426 shares	202 7 0		
Native Recruiting Corporation, Ltd.—Deposit of 15s. per native uncalled on complement of 1,017 natives	762 15 0		
	£1,259 2 0		
	£297,328 3 11		£297,328 3 11

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.

FRANK HALL.

J. MUNRO,

G. IMROTH, Directors

REPORT.

To the Shareholders,

New Unified Main Reef Gold Mining Co., Ltd.

We report that we have audited the above Balance Sheet, dated 31st December, 1917, with the Books and Accounts in Johannesburg, in which are incorporated the returns received from the London Office, and have obtained all the information and explanations we have required as Auditors. In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

F. W. BOMPAS,
Registered Public Accountant (Transvaal).

FERRYMAN & GOLDBY,
Incorporated Accountants, Auditors

Johannesburg, 8th March, 1918.

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New United Main Reef Gold Mining Company, Limited—continued

WORKING EXPENDITURE & REVENUE ACCOUNT for Twelve Months Ended 31st DECEMBER, 1917.

Dr.			Cr.		
Cost per ton.			By Battery Gold (23,727,097 fine ozs.)	£100,888	14 0
Shillings.			.. Cyanide Gold (14,030,076 fine ozs.)	59,765	8 0
5.973 To Mining	£49,255	6 4			£160,654 2 0
.297 .. Developing	2,449	17 2			
.932 .. Hoisting	7,680	1 10			
.345 .. Pumping	2,839	15 0			
.151 .. Transport of Ore	1,246	10 5	Value per ton—exclusive of Accumulated Slime	19.483	shillings.
.373 .. Ore Sorting and Crushing	3,078	7 3	Cost per ton	13.957	shillings.
1.448 .. Milling	11,942	1 3			
.931 .. Tube Milling	7,674	19 3	Profit per ton	5.526	shillings.
1.241 .. Cyaniding Sand and Slime	10,231	18 0			
.931 .. General Expenses at Mine	7,678	11 6			
12.622	£104,077	8 0			
1 335 .. General Expenses at Head Office and London	11,008	3 11			
(Including Gold Realization Charges.)					
13.957	£115,085	11 11			
.. Treatment of Accumulated Slime	313	10 10			
.. Profit for Year (carried down)	46,077	14 9	.. Gold from Treatment of Accumulated Slime	822	15 6
	£161,476	17 6	(193,697 fine ozs.)		£161,476 17 6
To Balance carried to Appropriation Account	£46,975	4 4			
			By Profit for year (brought down)	£46,077	14 9
			.. Rents and Sundry Revenue	£431	8 4
			.. Estate Revenue	50	0 0
			.. Interest	289	14 7
			.. Witwatersrand Co-operative Smelting Works, Ltd., Dividend	11	11 3
			.. Witwatersrand Co-operative Smelting Works, Ltd., Refund	114	15 5
				897	9 7
	£46,975	4 4		£46,975	4 4

APPROPRIATION ACCOUNT.

Dr.			Cr.		
To Dividend No. 18 of 7½ per cent., to Shareholders registered at 30th June, 1917	£18,750	0 0	By Balance of Account at 31st December, 1916	£10,955	9 2
.. Dividend No. 19 of 7½ per cent., to Shareholders registered at 31st December, 1917	18,750	0 0	.. Balance of Working Expenditure and Revenue Account—		
			For twelve months ended 31st December, 1917	46,975	4 4
	£37,500	0 0			
.. Donations to War Funds and Charities	323	14 2			
.. Miners' Phthisis Contributions	428	10 6			
.. Maintenance of Sanatorium	39	15 2			
.. Miners' Phthisis Board under Acts 1912 and 1916	388	15 4			
		131 7 3			
.. Special War Levy—					
Balance paid under Act 34, 1916	160	16 9			
Less Refund under Act 24, 1915	29	9 6			
.. Income Tax (Consolidation) Act, 1917		6,065 16 6			
Normal Tax (estimated)	1,940	16 6			
Dividend Tax and Special War Levy (estimated)	4,125	0 0			
.. Balance unappropriated carried to Balance Sheet	13,481	5 1			
	£57,930	13 6			£57,930 13 6

for Johannesburg Consolidated Investment Co., Ltd., Secretaries
FRANK HALL.J. MUNRO,
G. IMROTH, Directors.

Examined and found correct.

F. W. BOMPAS,
Registered Public Accountant (Transvaal).FERRYMAN & GOLDBY,
Incorporated Accountants, Auditors.

Johannesburg, 8th March, 1918.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

To be submitted to Shareholders at the Thirteenth Ordinary General Meeting, called for Wednesday, the 29th day of May, 1918, at 2.45 o'clock in the afternoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with the Audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period.

CAPITAL.

The Capital remains the same as at 31st December, 1916, viz., £1,196,892, in 1,196,892 shares of £1 each, fully paid up and all issued.

PROPERTY.

This remains the same as at 31st December, 1916, and consists of a claim area equivalent to 767.9337 claims, situate on the farm Benoni No. 10, in the Mining District of Boksburg.

OPERATIONS.

The Reports of your Consulting Engineer and Mine Manager contain full details of the operations for the year.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

Revenue.

From Gold	£1,129,892	7	2
From other sources	13,972	15	1
	1,143,865	2	3
Add—Balance from last Account...	172,334	13	9
	£1,316,199	16	0

Expenditure.

Working Costs & General Expenses	£505,901	0	10
Dividends Nos. 8 and 9	508,679	2	0
Donations	1,208	6	8
Miners' Phthisis Sanatorium	312	11	0
Miners' Phthisis Board, under Acts			
1912 and 1916	3,157	19	10
Special War Levy	1,764	16	6
Income Tax	74,829	12	9
Depreciation	50	12	0
	£1,095,904	1	7
Balance to next Account	£220,295	14	5

PARTICIPATION IN NEW STATE AREAS, LTD.

The Directors, under an arrangement with Messrs. Barnato Bros., have acquired a Ten per cent. participation, viz., 150,000 £1 shares, in the flotation of the New State Areas, Limited.

Since the close of the financial year, 30,000 of these shares have been paid in full, and 2s. per share has been paid on 120,000 shares.

STORES ON HAND.

The stores on hand at the end of the year amounted to £80,374 5s. 10d., an increase of £3,084 2s. 9d. as compared with the previous year's figures, which is accounted for by the increased price now being paid for essential articles.

During the year under review the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine essential stores.

DIVIDEND.

During the year Dividends Nos. 8 and 9, of 20 per cent. and 22½ per cent. respectively, absorbing £508,679 2s., were declared, payable to Shareholders registered on 30th June and 31st December, 1917.

DIRECTORS.

You will be asked to confirm the appointments of Mr. J. H. Crosby and Sir Abe Bailey as Directors, in place of Messrs. J. H. Ryan, deceased, and W. H. Dawe, resigned; and to elect Directors in place of Messrs. H. A. Rogers and J. H. Crosby, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

Your Directors regret to record the death in November last of Mr. Henry Hains, who had been one of the Auditors since the inception of your Company. Mr. W. Fergusson, Registered Public Accountant, was appointed to fill the vacancy thus caused.

Messrs. Alexander Aiken and W. Fergusson are the retiring Auditors, and offer themselves for reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.

Mr. Charles Marx, Jr., continues as Manager of your property.

J. MUNRO,
G. IMROTH,
CHARLES MARX,
W. DALRYMPLE,
H. A. ROGERS,
J. H. CROSBY,
W. J. GAU.

Directors.

Johannesburg, 8th March, 1918.

BALANCE SHEET at 31st DECEMBER, 1917.			
Dr.		Cr.	
To Capital	£1,196,892 0 0	By Property	£387,567 17 8
1,196,892 Shares of £1 each, fully paid.		„ Permanent Works	£210,193 1 8
„ Dividend No. 9 of 22½ per cent., payable to Shareholders registered at 31 December, 1917	269,300 14 0	„ Buildings	111,590 0 2
„ Sundry Shareholders	2,484 4 8	„ Machinery and Plant	337,525 12 8
Unclaimed and unpaid dividends.		„ Railway Sidings	10,000 0 0
„ Sundry Creditors	48,409 0 3	„ Furniture and Instruments	202 9 4
„ Wages earned but not yet paid ...	5,457 0 6	„ Live Stock and Vehicles	425 0 0
„ Government of the Union of South Africa	48,498 0 3	„ Tree Planting	735 14 2
Estimated amount due under Income Tax (Consolidation) Act, 1917, for year to 31st December, 1917.		„ Development	146,145 14 2
Normal Tax (estimated)	£28,648 0 0		816,817 12 2
Dividend Tax and Special War Levy (estimated)	19,850 0 3	„ Native Recruiting	1,917 7 4
„ Balance—Appropriation Account ..	220,295 14 5	„ Investments and Interests in Other Concerns	4,242 9 10
Contingent Liabilities.		„ Sundry Debtors and Payments in Advance	3,961 10 4
Rand Mutual Assurance Co., Ltd.—£4 per share uncalled on 170 shares	£680 0 0	„ Stores on Hand and in Transit ...	80,374 5 10
Witwatersrand Native Labour Association, Ltd. —		„ Gold in Transit	82,438 14 7
8s. per share uncalled on 715 shares	286 0 0	„ Cash on Deposit and Interest Accrued	298,635 6 3
Witwatersrand Co-operative Smelting Works, Ltd.—		„ Cash at Bankers, London Agents, and at Mine	115,381 10 1
9s. 6d. per share uncalled on 1,334 shares	633 13 0		
Native Recruiting Corporation, Ltd.—			
Deposit of 15s. per native uncalled on complement of 4,084 natives	3,063 0 0		
Commitments in respect of Machinery and Plant, etc., on order, and Contractors' retention moneys ...	3,551 2 6		
Participation in New State Areas, Ltd.	150,000 0 0		
	£158,213 15 6		
	£1,791,336 14 1		£1,791,336 14 1

Dr.		Cr.	
Cost per ton.		Value per ton	
Shillings.		Shillings.	
8.492 To Mining...	£219,856 2 5	28.071 By Battery Gold (170,858.286 fine ozs.)...	£726,849 18 7
2.398 „ Developing ...	62,108 12 2	15.565 „ Cyanide Gold (94,878.625 fine ozs.)...	403,042 8 7
2.234 „ Hoisting ...	57,858 2 3		
.700 „ Pumping ...	18,132 12 4		
.065 „ Transport of Ore ...	1,680 13 2		
.322 „ Ore Sorting and Crushing .	8,344 19 11		
.878 „ Milling ...	22,746 19 2		
.874 „ Tube Milling ...	22,621 6 6		
1.170 „ Cyaniding Sand and Slime .	30,305 19 1		
.781 „ General Expenses at Mine .	20,217 0 11		
17.914	£463,872 7 11	43.636	£1,129,892 7 2
1.623 „ General Expenses at Head Office and London ...	42,028 12 11		
(Including Gold Realisation charges.)			
19.537	£505,901 0 10	By Profit for Year (brought down)...	£623,991 6 4
24.099 „ Profit for Year (carried down) ...	623,991 6 4	„ Rents and Sundry Revenue ...	£2,865 7 7
43.636	£1,129,892 7 2	„ Interest ...	11,020 11 9
To Balance carried to Appropriation Account ...	£637,964 1 5	„ Witwatersrand Co-operative Smelting Works, Ltd., Dividend ...	35 14 7
	£637,964 1 5	„ Witwatersrand Co-operative Smelting Works, Ltd., Refund ...	35 15 3
		„ Victoria Falls and Transvaal Power Co., Ltd., Dividend... ..	15 5 11
			13,972 15 1
			£637,964 1 5

J. MUNRO,
G. IMROTH, Directors.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts in London.

Johannesburg, 8th March, 1918.

W. FERGUSSON,
(Registered Public Accountant),
ALEX. AIKEN
(Incorporated Accountant), Auditors.

Balance to next Account	£146,332 7 3
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STORES ON HAND.

During the year under review the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine essential stores.

DIVIDEND.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

Native Recruiting Corporation, Ltd.	£2,106 15 0
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Witwatersrand Native Labour Association, Ltd. ...	555	0	0
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Witwatersrand Co-operative Smelting Works, Ltd.	1,278	7	6
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Rand Mutual Assurance Company, Ltd.	2,422 10 0
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paid (taken at cost, £1,607), and the payment of £555 10s. to Reserve Fund Account.

£6,362 12 6

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret that during the year two employees of this Company, viz., Messrs. J. A. Burgess and G. C. Sturk, were killed whilst on active service, and the sympathy of the Board has been extended to their relatives.

DIRECTORS.

You will be asked to elect a Director in place of Mr. C. Marx, who retires in terms of the Articles of Association, but is eligible and offers himself for re-election.

AUDITORS.

Messrs. E. Danckwerts and Messrs. Douglas, Low and Co. are the retiring Auditors, and offer themselves for reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.

Mr. E. G. Sudlow, who was previously Acting Manager, has been appointed Manager, and continues in charge of your property.

J. MUNRO,

P. RICHARDSON

CHARLES MARX.

C. IMROTH

D. CHRISTOPHERSON

Directors.

Johannesburg, 8th March, 1918.

BALANCE SHEET at 31st **DECEMBER**, 1917.

<p>To Dr.</p> <p>Capital £1,400,000 0 0</p> <p> 1,400,000 shares of £1 each, fully paid.</p> <p>" Dividend No. 1 of 12½ per cent., payable to Shareholders registered at 31st December, 1917 175,000 0 0</p> <p>" Sundry Creditors 98,446 12 9</p> <p>" Wages earned but not yet paid ... 15,575 14 1</p> <p>" Government of the Union of South Africa 269,454 4 5</p> <p>Share of Profits.</p> <p> Balance due for years 1915-16 £33,829 6 5</p> <p> Estimate for year to 31st December, 1917 230,033 0 6</p> <p>" Special War Levy—</p> <p> Estimated amount due for year 1916-17 4,484 7 6</p> <p>" Income Tax—</p> <p> Estimated amount due for year 1916-17 1,107 10 0</p> <hr/> <p>" Balance—Appropriation Account ... 146,332 7 3</p> <p>Contingent Liabilities.</p> <p>· Rand Mutual Assurance Co., Ltd.—</p> <p> £4 per share uncalled on 315 shares £1,260 0 0</p> <p>Witwatersrand Native Labour Association, Ltd. —</p> <p> 8s. per share uncalled on 300 shares . 120 0 0</p> <p>Witwatersrand Co-operative Smelting Works; Ltd.—</p> <p> 9s. 6d. per share uncalled on 2,435 shares 1,156 12 6</p> <p>Native Recruiting Corporation, Ltd.—</p> <p> Deposit of 15s. per native uncalled on complement of 8,379 natives 6,284 5 0</p> <p>Commitments in respect of Machinery and Plant, etc., on order, and Contractors' retention moneys ... 13,503 12 9</p> <div style="text-align: right;"><u>£22,324 10 3</u></div> <div style="text-align: right;">£2,104,808 18 6</div>	<p>Cr.</p> <p>By Machinery and Plant £829,480 8 6</p> <p> Shaft & Mine Plant £423,253 14 11</p> <p> Workshops and General Surface Plant 73,332 16 8</p> <p> Reduction Plant ... 332,893 16 11</p> <div style="text-align: right;"><u> </u></div> <p>" Buildings... .. 265,606 15 1</p> <p> Buildings and Housing Plant 86,133 4 0</p> <p> Stores, Offices and Change Houses . 17,602 9 1</p> <p> Dwellings 161,871 2 0</p> <div style="text-align: right;"><u> </u></div> <p>" Permanent Works—Shafts 467,427 1 8</p> <p>" Railway Siding 33,673 3 7</p> <p>" Road Making and Tree Planting 4,051 14 5</p> <p>" Furniture and Instruments 638 3 0</p> <p>" Live Stock and Vehicles 200 0 0</p> <div style="text-align: right;"><u> </u></div> <p>£1,601,077 6 3</p> <p>" Native Recruiting 4,788 6 7</p> <p>" Investments and Interests in Other Concerns 6,362 12 6</p> <p>" Sundry Debtors and Payments in Advance 6,589 17 4</p> <p>" Stores on Hand and in Transit ... 190,656 18 1</p> <p>" Gold in Transit 125,050 10 10</p> <p>" Cash on Deposit and Interest Accrued 83,982 14 10</p> <p>" Cash at Bankers and at Mine ... 86,300 12 1</p> <div style="text-align: right;"><u> </u></div> <div style="text-align: right;">£2,104,808 18 6</div>
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FRANK HALL.

REPORT.

J. MUNRO,

G. IMROTH

Directors.

To the Shareholders,

Government Gold Mining Areas (Modderfontein) Consolidated, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1917, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts in London.

Johannesburg, 8th March, 1918.

DOUGLAS, LOW & CO.,

E. DANCKWERTS,

(Incorporated Accountants), Auditors.

Government Gold Mining Areas (Modderfontein) Consolidated, Limited—continued

WORKING EXPENDITURE & REVENUE ACCOUNT for Twelve Months Ended 31st DECEMBER, 1917.

Dr.			Cr.		
Cost per ton.			Value per ton.		
Shillings.			Shillings.		
8.325 To Mining	£540,292	7 4	15.977 By Battery Gold (243,924.486 fine ozs)	£1,030,537	6 5
2.705 „ Developing	175,553	14 11	13.771 „ Cyanide Gold (210,369 930 fine ozs)	933 769	7 7
1.744 „ Hoisting	113,218	1 10			
.625 „ Pumping	40,553	17 2			
.107 „ Transport of Ore	6,940	14 7			
.274 „ Ore Sorting and Crushing .	17,781	12 9			
.849 „ Milling	55,087	10 11			
.920 „ Tube Milling... ..	59,693	4 6			
1.121 „ Cyaniding Sand and Slime	72,776	17 9			
1.060 „ General Expenses at Mine .	68,771	17 9			
17.730	£1,150,669	19 6			
1.326 „ General Expenses at Head					
Office and London	86,071	3 8			
(Including Gold Realisa-					
tion charges.)					
19.056	1 236,741	3 2			
10.692 „ Profit for Year (carried					
down)	693,915	10 10			
29.748	£1,930,656	14 0	29.748	£1,930,656	14 0
To Balance carried to Appropriation					
Account	£700,438	16 5	By Profit for Year (brought down)	£693,915	10 10
			„ Rents and Sundry Revenue	96,473	10 11
			„ Witwatersrand Co-operative Smel-		
			ting Works, Ltd., Dividend	42	9 0
			„ Witwatersrand Co-operative Smel-		
			ting Works, Ltd., Refund	7	5 8
				6,523	5 7
	£700,438	16 5		£700,438	16 5

APPROPRIATION ACCOUNT.

Dr.			Cr.		
To Dividend No. 1 of 12½ per cent., to			By Balance of Account at 31st December, 1916	£280,497	18 10
Shareholders registered at 31st			„ Balance of Working Expenditure and Revenue		
December, 1917	£175,000	0 0	Account—		
„ Donations to War Fund and Char-			For twelve months ended 31st December, 1917	700,438	16 5
ities	1,208	6 8	„ Brokerage received on Purchases	9,013	7 2
„ Miners' Phthisis Contributions ...	4,999	2 10			
Maintenance of Sanatorium	£621	17 2			
Miners' Phthisis Board under Acts					
1912 and 1916	4,377	5 8			
„ Government of the Union of South					
Africa	235,624	18 0			
Share of Profits.					
Estimated amount due for year					
to 31st December, 1917	230,053	0 6			
„ Special War Levy—					
Estimated amount due for year					
1916-17	4,484	7 6			
„ Income Tax—					
Estimated amount due for year					
1916 17	1,107	10 0			
„ Interest					
Amount paid during 1917	8,632	3 10			
Less—Amount of Interest re-					
ceived during 1917	623	19 3			
„ Development prior to Production—					
written off	418,777	3 1			
„ Balance Unappropriated carried to					
Balance Sheet	146,332	7 3			
	£989,950	2 5		£989,950	2 5

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.
FRANK HALL.

Johannesburg, 8th March, 1918.

J. MUNRO,
G. IMROTH, Directors.
Examined and found correct.
DOUGLAS, LOW & CO.,
E. DANCKWERTS,
(Incorporated Accountants), Auditors.

CLOVERFIELD MINES, LIMITED.

(In Liquidation.)
(Incorporated in the Transvaal.)

NOTICE TO SHAREHOLDERS.**Distribution of Shares and options on Shares of the Modderfontein East, Limited.**

Share Certificates of the Cloverfield Mines, Limited (in liquidation), may now be surrendered for exchange into shares and options on shares of the Modderfontein East, Limited.

The distribution will be carried out as follows:—

SHARES.

1. **SHARES.**—One Modderfontein East, Limited, share of the nominal value of £1 (one pound) fully paid for every three shares of the Cloverfield Mines, Limited (in liquidation).

2. **FRACTIONS.**—No fractions of Modderfontein East, Limited, shares will be issued, but any fractions of these shares which may arise in connection with this conversion will be paid out in cash on the basis of the proportionate value of such fractions, plus the proportionate value of option rights accruing thereon, taking Modderfontein East, Limited, shares at 19s. 6d. (being the market price on the 12th April, 1918), and options at 6s. 9d. (being the mean of the market prices on the same date of the two series of options).

It will not be possible for Shareholders to purchase fractions of Modderfontein East, Limited, shares from the Liquidators in order to bring their holding up to whole numbers.

OPTIONS.

1. **OPTIONS.**—Every two Modderfontein East, Limited, shares given in exchange for Cloverfield Mines, Limited (in liquidation), shares as above carry options to bearer, from 2nd July, 1917, on two further shares in the Company, namely, an option on one share for three years at 21s. 3d. per share, and an option on one share for four years at 22s. 6d. per share.

2. **FRACTIONS.**—Fractions of options will not be issued, but will be avoided by the issue of an option certificate of one or the other series of options in place of the half-option of each series which may be due in connection with any individual conversion.

The extra option on one share thus issued will be of either the three year or four year series, alternating with the order of the receipt of each application where the need for such issue arises.

As an example of the foregoing distribution, a shareholder surrendering 100 shares will be entitled to 33 1-3rd Modderfontein East, Limited, shares and options to bearer on a corresponding number of shares of that Company. He would, therefore, receive 33 Modderfontein East, Limited, shares, and would be paid in cash 6s. 6d. for the one-third of a share; in addition he would receive certificates for options for three years on 17 Modderfontein East, Limited shares at 21s. 3d. per share, and options for four years on 16 Modderfontein East, Limited, shares at 22s. 6d. per share, or alternately 16 of the three year and 17 of the four year options, this being dependent on the order of receipt of each application referred to above. Further, for the option fraction he would be paid in cash 2s. 3d., being one-third of the mean of the market prices of the two series of options on the 12th April, 1918.

SHARE CERTIFICATES.

In order to obtain the certificates for Modderfontein East, Limited, shares and options on shares, to which Shareholders are entitled, it will be necessary for them to surrender their share certificates of this Company to:

The Liquidators, 4th Floor, The Corner House,
P.O. Box 2058, Johannesburg.

For this purpose a form of surrender and application is attached hereto, which should be filled up as provided, and handed in, or sent, together with the certificates, to the above address.

The regulations enforced by the British Treasury and by the Authorities of the London Stock Exchange prohibiting dealings on that Exchange in new issues of shares have not been withdrawn; consequently until such time as these restrictions are withdrawn, shares in Cloverfield Mines, Limited (in liquidation), can only be received at the Head Office, Johannesburg, for exchange into shares of the Modderfontein East, Limited, with the options accruing thereon.

By Order of the Liquidators,

RAND MINES, LIMITED,
Secretaries
per C. C. BEAUMONT.

Head Office,
The Corner House, Johannesburg,
13th April, 1918.

New Geduld Deep, Ltd.

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Ninth Ordinary General Meeting of Shareholders of the above Company will be held in the Board Room, Stock Exchange Building, Johannesburg, on WEDNESDAY, 22nd DAY of MAY, 1918, at 2.30 P.M.

BUSINESS.

1. To consider the Balance Sheet, Profit and Loss Account, and Directors' and Auditors' Reports for the period ended 31st December, 1917.
2. To elect Directors in place of Mr. Dundas Simpson and Mr. G. C. Fitzpatrick, who retire in accordance with the Company's Articles of Association, but are eligible, and offer themselves for re-election. Under Clause 84 of the Articles of Association it is provided that no person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least ten clear days before the Meeting, left at the Head Office a notice in writing, duly signed, signifying his candidature for the office, or the intention of such member to propose him.
3. To appoint Auditors for the ensuing year, and to fix the remuneration for the past audit.
4. To transact such other business as may be transacted at any Ordinary General Meeting.

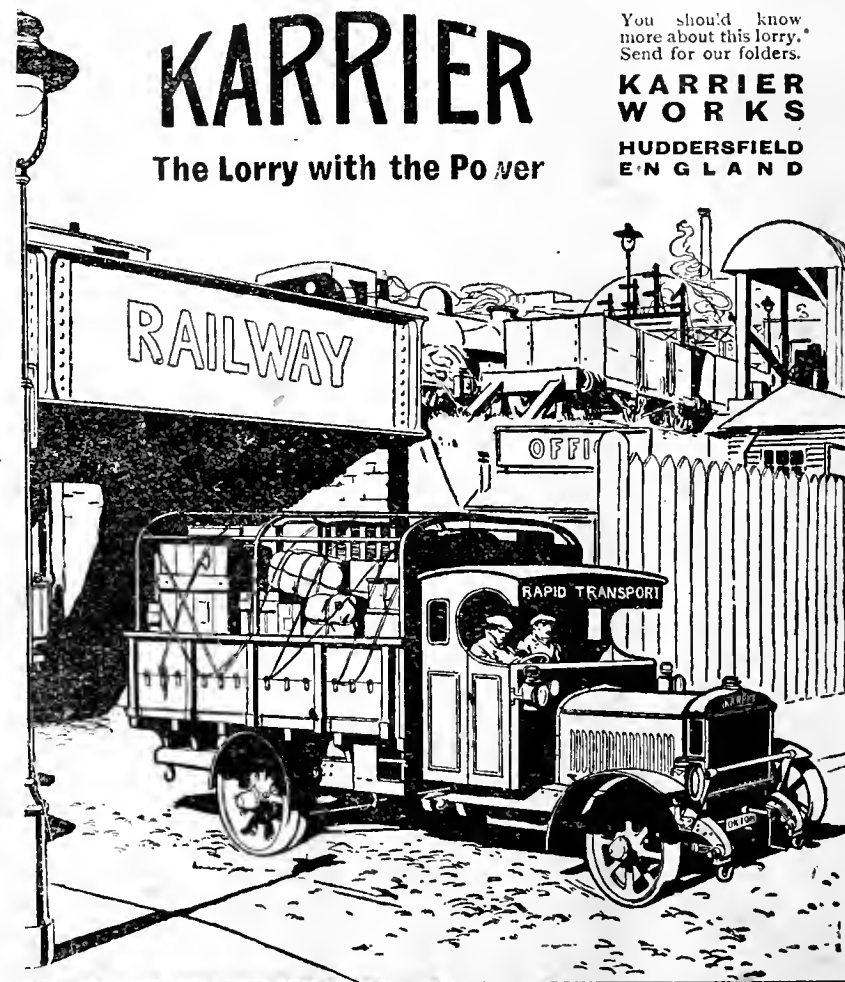
The Transfer Books of the Company will be closed from the 17th May to the 7th June, 1918, both days inclusive.

J. S. RICHARDSON,

Acting Secretary.

88/89, Stock Exchange Building,
Johannesburg.
21st March, 1918.

WHEN this lorry sets out on a journey it gets right through without loss of time. Break-downs are conspicuous by their absence. It's built to keep out of the repair shop. Its capacity for work is prodigious.



KARRIER

The Lorry with the Power

You should know more about this lorry. Send for our folders.

KARRIER WORKS
HUDDERSFIELD ENGLAND

“INDUSTRY AS USUAL.”

LIST OF

Manufacturers & Agents belonging to the British Empire and her Allies.

HERBERT AINSWORTH.

Engineer and Merchant, 304 307 The Corner House, Johannesburg; South African Agent for Green's Patent Fuel Economisers, Canadian Carbide "S" Brand, Allis-Chalmers Mfg. Co., Crane Co., Richard Johnson, Clapham & Morris, Ltd., Kennicott Water Softener Co., Hartlepool Ropery Co., Ltd., Wood's Colliery Plants and Winches, Manhattan Rubber Mfg. Co., Conveying Weigher Co.

BARTLE & CO., LTD.

Loveday House, Johannesburg. 'Phones 3553-4. Sole Agents for Sanderson Bros. & Newbould, Limited, Sheffield; F. Reddaway & Co., Ltd., Manchester; John Shaw, Ltd., Sheffield; J. W. Roberts, Ltd., Leeds; Gimson & Co., Ltd., Leicester; T. Lister & Co., Ltd., Brighouse; John Davis & Son, Ltd., Derby; Unity Safety Fuse Co., Scorrier; F. Bartle & Sons, Carn Brea; and many other well-known British Manufacturers.

BRITISH GENERAL ELECTRIC CO., LTD.

Corner Loveday and Anderson Streets, Johannesburg. Electrical Plant and Supplies of all descriptions. 'Phones 4242-4243; Telegrams, "Current"; Box 2406. Branches at Cape-town, Durban, Bulawayo, etc.

CHRISTOPHER & SHILLITO, LTD.

Engineers and Iron Founders, corner of Miller and Eighth Streets, New Doornfontein, Johannesburg; P.O. Box 1082. Works 'Phone 2484. Specialities: Steelwork, Castings, Trucks, Coal Tubs, Forgings, Tanks, Pump Spares, Mill Spares, Shoes and Dies (Old Park Forge, Sheffield, England).

HUBERT DAVIES & CO.

Electrical and Mechanical Engineers, for all kinds of Electrical Machinery and Supplies. Johannesburg, Durban, Cape-town and Salisbury (Rhodesia).

FATTI'S S.A. MACARONI FACTORY.

Fatti's Macaroni Factories are the suppliers of the much-appreciated Soup-Macaroni for the Mine Boys. They inform the Mine and Compound Managers that in spite of the present high cost of the flour their price for this healthy and very nourishing food has been kept at the pre-war level, thus making MACARONI the MOST ECONOMICAL food of the present time. For orders and quotation please apply to Box 1139, or 'Phone 962, Johannesburg.—L. Fatti and Co., Ltd.

FRASER & CHALMERS, LTD.

Farrar Buildings, Simmonds Street, Johannesburg; also representing Holman Bros.; T. & W. Smith, Ltd.; Tangyes, Ltd.; G. & J. Weir, Ltd.; and many other British Agencies.

HADFIELDS LTD.

(Incorporated in England.)

46-47, Cullinan Buildings. 'Phone 5900, Johannesburg. Cast Steel Gyration and Jaw Crushers and Crusher Spares, Wheels and Axles, Pedestals, Rollers, Pulleys and General Steel Castings.

ROBERT HUDSON & SONS, LIMITED.

Works: Gildersome Foundry, near Leeds. 83-4, Cullinan Buildings, 'Phone No. 1731. Telegraphic Address: "Rale-trux." Manufacturers of all classes of Light Railway Material for Mining and Contractor use. Rails in all weights per yard. Switches and Crossings, Standard Trucks of various capacities kept in stock.

INGERSOLL-RAND CO.

Exploration Building, Johannesburg. Air Compressors, Rock Drills, Hose, Steel, Pneumatic Tools, Cameron Pumps, Leyner Drill Sharpeners, Davis Calyx Core Drills, Centrifugal Pumps.

PEARSON'S HYCOL, LIMITED.

Manufacturers of Hycol Disinfectant Fluid (guaranteed coefficient 18.20) and "Pacolor" Brand of Lysol. Contractors to Union Government. Works: Hull, Yorkshire. S.A. Head Office, 33, Hout Street, Capetown. Branches: Johannesburg. 'Phone 2472, Box 3144; Durban, Box 245.

PHOENIX FOUNDRY.

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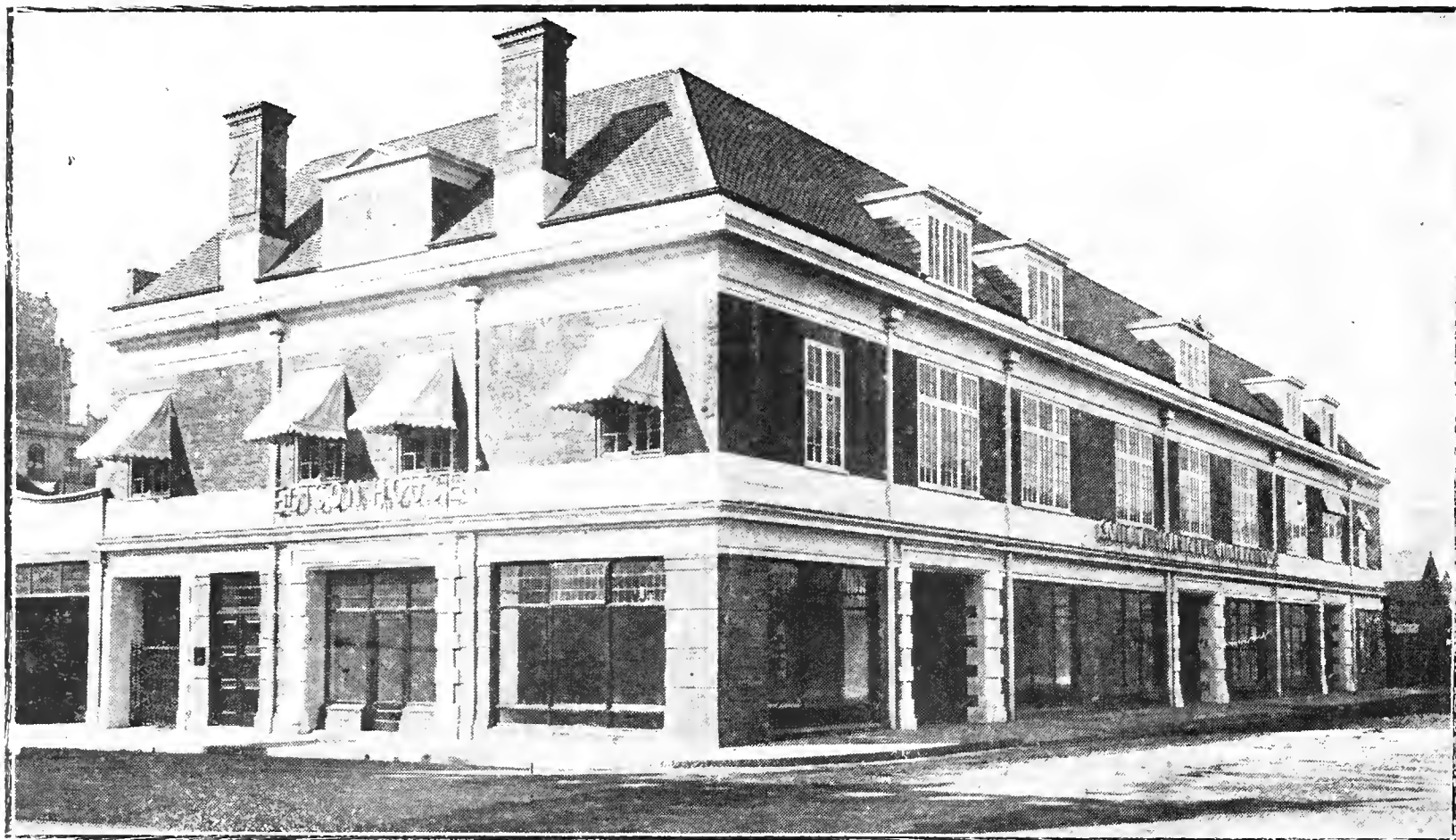
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